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THE FRONT PAGE

THE recent and somewhat protracted proceedings in various criminal courts concerning the Labatt kidnapping seem to have made a deep impression on the minds of the small children of London, Ont. One of these came home the other day from Sunday school with a very puzzled air and inquired of his mother whether the daughter of Herodias was a kidnapper.

"Why certainly not," said the mother in surprise. "What ever put that idea into your head?"

"Well," said the small child, "teacher was telling us today about how she danced before Herod and he said that he would give her anything that she wanted, and she said that all she wanted was John Labatt with his head in a charger."

AN ITALIAN VIEW

THE state of intellectual blindness which can be induced in even very able and moderate-minded men by the patriotic fervors of war propaganda is a matter of common knowledge—a knowledge which should induce us all to be on our guard against falling victims to the same tendency ourselves. But it has seldom been more remarkably exemplified than by the able Italian author, Luigi Villari, in an article in the *Nineteenth Century and After* in reply to a previous article by Wickham Steed. Most of Signor Villari's article consists of personal criticisms of Mr. Steed's character and mentality, and of the attitude of the London *Times* towards Italy during his foreign editorship. But when he does come down to a discussion of the real subject at issue, the Italo-Ethiopian war, he uses some amazing language. One of his phrases describes that war as "a colonial expedition, similar to innumerable others conducted by Great Britain, France and other countries in the past."

It is, we suppose, hopeless to expect Signor Villari or any Fascist Italian to understand that the kind of League of Nations into which the people of Great Britain and Canada thought they were entering along with Italy and Ethiopia was not one in which one member nation can conduct "colonial expeditions" against another member nation. We do not know exactly what a "colonial expedition" is in Signor Villari's mind; but since Ethiopia is not at present a colony of Italy we presume that it is an expedition designed to make it one, in whole or in part. We know of no justification for any such operation, performed against the will of the Ethiopians, except the justification which is tacitly assumed by Signor Villari, namely that Italy thinks she needs Ethiopia and thinks she can get it. If that is an adequate justification for a war, there is no war of aggression that is not absolutely justified. In fact the only fighting that does not seem to be justified by such an argument is that of the defenders. It is obviously most unreasonable of the Ethiopians not to recognize the overwhelming moral claim of Italy to their territory.

AUDREY ALEXANDRA BROWN

ELSEWHERE in this issue appears an article from one who, Audrey Alexandra Brown, although still a very young woman, is among the best known poets of the present generation of Canadians. She owes that distinction partly to the melodious music and fine poetic diction of her verse, and partly to the romantic fact which kept her for years inured by illness in an invalid's chamber in Nanaimo, B.C. Thanks to the progress of medical science, and in part, we suspect, to her own courage and strength of character, she has lately escaped from this imprisonment and is now able to live the life of an ordinary Canadian.

Miss Brown's prose style has all the charm and distinction of her verse, and we are glad to announce that we have arranged for the publication of a number of short essays from her pen during the course of the present year. Our readers will agree with us that the first of these, which we publish this week, is the expression of a very ingratiating personality, and stimulates a lively desire to know as much more of it as can be conveyed through the medium of print.

CONSTITUTION MAY REMAIN

WE SHALL not be greatly surprised if it develops that the psychological moment for the amending of the Canadian Constitution, and even for the formulation of methods for amending it, has gone by for the time being and will not return for a number of years. We are not a fore-handed people, and if the present depression shows signs of removing itself from our midst without waiting for the Constitution to be amended, it is not very likely that we shall go ahead and amend it just in order to be prepared for the next depression.

The drive for amendment has in any event derived its energy largely from those elements in population which desire to see the powers of the central government enlarged chiefly because they want it to be able to adopt a considerable measure of socialism. The political strength of these elements is not what it was a year or two ago, and in any event it was never very great in the Liberal party, which at the moment holds eight out of the nine provincial governments. An expression of willingness on the part of seven of these governments to have the Constitution amended is a very different matter from a definite push to have it amended for some particular object. At the present moment we know of no particular object for which the Liberal party desires to have the Constitution amended, unless it



SPRING IN WINTER. These young ladies found time for reflection during a brief interlude of balmy weather in England. The place is a forest pool at Laughon, Essex, filled to the brim for the first time in three years by the unusually heavy rains of January.

might be the enactment of such portions of the Bennett legislation of last year as the Courts declared to be unconstitutional in the present state of the British North America Act. While it is true that the Liberal party offered no opposition to most of that legislation, the idea that they are so enamored of it as to go to a great deal of trouble to get the Constitution amended so as to make it constitutional seems, to say the least of it, a trifle far-fetched.

By the time the actual amendment process can get under way, we shall once again be approaching another period of provincial and federal elections, in which there is no advantage to be gained by either party from supporting the demand for amendment, unless there is some specific legislative proposal for which the electorate is very anxious and which is impossible without amendment. At the present moment there is no such project, and the likelihood of there being one diminishes with every succeeding week of apparent business recovery.

THE MARRIED AND NOT MARRIED

WE ARE watching with a sort of fascinated interest the progressive development of the marriage law of the Province of Quebec at the hands of that notable expounder of juridical principles, Mr. Justice Forest of the Superior Court. It will be remembered that His Lordship has recently annulled a number of mixed marriages on the ground that a Roman Catholic in the Province of Quebec cannot legally be married by any but a Roman Catholic priest. To many authorities this action has appeared erroneous in the light of the interpretation

of Quebec law given by the Judicial Committee of the Privy Council; but erroneous decisions, or decisions held by many authorities to be erroneous, are not uncommon in all the Provinces of Canada, and the only way to make sure that they are erroneous is to appeal them to a higher court, which in the case of Mr. Justice Forest's decisions has not yet been done.

Even his latest decision does not appear to us to be open to serious criticism, if it were not for one of the expressions of which he made use in rendering it. George Griffiths, Protestant, was married, or was purported to be married, to Evelyn Riggs, Roman Catholic, by a minister of the United States. An ecclesiastical decree of annulment was granted by the Chancery of the Roman Catholic Diocese of Montreal. Mr. Justice Forest found that this ecclesiastical decree had been granted on proof which was not adequate to the requirements of the civil law—a conclusion which sounds reasonable, but seems to leave the Chancery rather up in the air. But the application to the Superior Court was made not by Evelyn Riggs, but by George Griffiths, and the learned justice inserted in his decision the following extraordinary sentence: "A person who does not believe in or adhere to rules promulgated by the canon law of this Province, and who belongs to a religious sect which combats it on each opportune occasion, may not reasonably avail himself of it in his own interest (lorsque son intérêt le commande)."

This appears to amount to an intimation that any time Evelyn Riggs applies to his court, with adequate legal evidence of her not having been married by a Roman Catholic priest, Mr. Justice Forest will

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THE PASSING SHOW

BY HAL FRANK

Modern poets, we are told, are becoming communist. The first one to turn against capitalism, as we remember, was e. e. cummings.

Suggested title for survey of radical poets: Lower Case Histories.

Old mother Congress
Went to the cupboard
To get her poor dough-boy a bonus,
But when she got there
The cupboard was bare—
(For further developments, phone us.)

Another way to get an inferiority complex is to pose for comic valentines.

It's apparently just a toss-up where world war will break out first, in the Mediterranean, in Manchukuo or at the Olympic Games.

Esther says, by the way, whatever has become of the Prince of Wales?

FRIEND OF THE GROOM

BY CLARA BERNHARDT

A FRIEND of the bride? Ah, yes. A friend of the groom? If feminine, that is another matter. Yes, decidedly another matter. Particularly if recently you have chanced to assist at a wedding or two in the capacity of a friend of the bride. You were one of the inner circle then, intimately acquainted with teas, towels and bath-mats; who gave them, why they gave them, and if the bride may exchange them for something she has less than a dozen of. But now, upon this occasion as a mere friend of the groom, the contrast is marked. You are exempt from the charmed circle, and are treated with grave suspicion, marked courtesy and imminent commiseration. By the end of the affair, you are positively acquainted with the varied sensations of an unapprehended criminal. Even though you have not robbed the bank, murdered your mother nor seduced the groom, you are tempted to wish you had. Then at least, this amazing attitude would be justified.

It is all very strange, and like the important issues of life, inexplicable. After having played run-sheep-run all through your childhood with Elmer Ellis up the street, and remembering vividly what he looked like when his nose needed attention; after leaping from the top of ladders into receptive mattresses on the back lawn together—the Diving Marvels, and being blackened in the eye by his ill-aimed softball, it is inconceivable why you should be looked upon as a Potential Menace when Elmer, reaching years of romanticism and sufficient funds, decides to get married and selects a damsel in a distant town. (Or she selects him. It really doesn't matter, for the outcome is the same.) You receive an invitation—at what fatuous insistence on the part of Elmer you will never know, nor even suspect, until you are inescapably in church, hearkening cynically, sentimentally or dubiously, as your type may be, to the vows of eternal fidelity.

YOU begin to suspect your position when you discover a covert peering of eyes from behind swooping hat brims or lacy flourished handkerchiefs. This commences the moment you stride or cringe or creep down the aisle with the totent-like usher, and there is no surcease throughout the ceremony. No, not even when the bridal party is securely ranged around the altar, and you would in all decency, expect everyone to be absorbed in the leading characters. There is, certainly, even then, to be a speculative eye trained on you. All at once you realize that they are anxious to know How You Are Taking It. And immediately, where no problem before existed, one appears. How shall you take it? Shall you smirk or smile or snivel? It really does not matter, for regardless of what you do, it will not be correct. If you smirk, you are superior, considering yourself too good for Elmer, or Elmer too good for the bride. If you smile, you are being Brave with a capital, poor thing. If you snivel, you are heartbroken, which is, perhaps, the most satisfactory thing of you to be. And if you don't snivel, you are hard and cold and unfeeling, and it is well that sensitive, warm-hearted Elmer escaped your clutches.

If, by any chance, you think you are experiencing the ultimate in attending the nuptials of your childhood pal, be assured there is a step beyond that, even more hideous. This is occasioned by the condition, at some remote date, of your having been engaged to the groom, or known to have, or suspected of having, a romantic fixation for him. It is a biologic function of brides that they invite the girl or girls to whom their conquest has been previously attached. It is just as polite to accept these invitations. If you don't, it is because you are still too deeply in love with Herbert to endure seeing him married. If you do appear, you promptly achieve a reputation as a saint. You are noble and kind and forgiving.

But it is not until the reception that the full horror of your situation becomes evident. The guests begin being obviously nice to you, particularly the hospitable mother of the bride. As you sink among the outermost edges of the throng, you can almost hear the murmur which results in the appearance of a patronizing and obviously sympathetic female to talk to you. "Yes, my dear, a friend of Elmer's—or Herbert's or Bill's. Do go over and be nice to her, poor little thing. She must be feeling badly today, in spite of the brave front she is putting up."

THAT this nuptial commiseration is not universal, but peculiar to the feminine condition of being a friend of the groom, cannot be contested. Careful and conscientious research among men who attend weddings as friends of the bride, reveals this fact. They are not there on sufferance, or as if, at any moment, they may break into the agonies of some disfiguring and communicable disease. On the contrary. They are treated with respectful elation and recriminative triumph, as though, one chap gleefully recounted, "as though Miriam were all but verbally saying, 'I didn't manage to annex you, but see what I did get!'". You see the difference?

It is strange, and as was said before, inexplicable. Perhaps this myth about the power of the past has something to do with it. There is an axe-worn theory that we are never safe from the influence of our childhood and our youth; that the further we advance from it, the more menacing does it become; that at any moment it may take us unawares, spring ferociously upon us, and... well, what it will do is not specifically known. Cause us to abandon our desks and pulpits possibly, and indulge in an orgy of face-making and name-calling, or something equally reprehensible. Or, in the instance of brides and husbands, to revert to the mud-making companions of childhood.

JUNE AND JANUARY. The place is the same but the seasons are different. A scene near Port Dover, from summer and winter photographs by W. A. Gordon.



OBSTACLES TO THE RETURN OF PROSPERITY

BY B. K. SANDWELL

SIR EDWARD BEATTY, in his address to the Canadian Chamber of Commerce—the most important utterance of a meeting which was filled with important utterances,—included himself in a general confession of sins of omission on the part of the business men of Canada, in that they have failed to impress upon the Canadian public a number of inescapable economic truths. Notable among these was the truth that labor of any kind cannot long be paid more than the real value of its contribution to the general output of wealth without causing grave disturbance.

But it is far from certain that, even if Sir Edward and his fellow leaders of the business world had preached this doctrine from the house-tops throughout the era of our prosperity, with all the eloquence at their command, it would have made much impression upon their audience. The idea that the market value of any article or service can be shoved up to an unlimited extent by showing up the cost of some element that enters into it has been too widespread and too unquestionably accepted for any revision of it to be easy. It has been acted upon to the fullest extent by every organization, whether of labor, labor, capital or enterprise, which could secure a sufficiently monopolistic grip upon any market to enable it to exact its own terms. Organized labor was one of the last factors in the productive process to learn the arts of monopoly technique, but it has learnt them in a good school and very thoroughly. And the results of monopoly extortion when practiced by labor are much more detrimental to the community at large than those of the same extortion when practiced by the other factors; for the capitalistic monopoly, having to obtain its revenues direct from the general body of consumers, is always limited in its extortion by a lively sense of what the traffic will bear; whereas labor, which does not have to market its own products, frequently exacts a good deal more than the traffic will bear and then blames somebody else for the collapse of the demand for its services.

LABOR, it is fair to add, is entirely unconscious of the effect of its not infrequent insistence upon an hourly wage rate out of proportion to the exchangeable value of that which an hour's labor will produce. For one thing, it is obsessed with the idea

organized labor has a definitely monopolistic control, was announcing its intention to start a general fight for increased wages. To the extent to which this fight is successful, it will obviously be reflected in increased prices, for there are very few articles in the present state of the market which are yielding their producers a sufficient profit to look after any substantial increase of cost.

These increased prices will have to come out of the pockets of those producers who lack any monopoly control over their markets, notably the agriculturists and the unorganized workers. In order to maintain such prices, the competition in American markets of foreign producers will have to be still further curtailed, with the result that foreigners will be still less able to purchase the products of American agriculture and industry. The success of any such campaign can only lead to the yet further isolation of the American economy from the rest of the world, and to the further accentuation of the alarming distinction between the American labor aristocracy and the workers—many of them just as capable and just as industrious—who are unable to demand more than the market voluntarily offers for their work or its products. This last-named element of the population is now becoming so large and important that it will be difficult for the A.F. of L.

much longer to maintain the pretence that it is working for the general interests of all the depressed classes.

THESE, however, are not the kind of arguments that the great body of the population either in the United States or in Canada are prepared to listen to, whether they come from Sir Edward Beatty, from an orthodox professor of economics, or from a newspaper or magazine. As for a politician, the most guarded utterance of anything resembling these painful economic truths would mean the instant termination of his political career. Mr. E. J. Young said something resembling them in his one-man dissenting report of the Price Spreads Commission; he is no longer in the House of Commons—but seventeen Social Crediters are.

The time is not propitious for frank speaking. What is wanted is raids on the Treasury, and when the Treasury runs dry, raids on privately-owned treasuries such as those of power companies with public contracts.

After living for a generation or two largely upon the new wealth put into it by outside investors, Canada for half a decade has been living largely upon the old precious metals put into it by nature a million years ago (and very lucky she is to have them to

live on!) and by the process of converting capital assets into current assets through the increase of debt. Perfectly capable by her physical endowment of providing as good a reward for a good day's labor as any country in the world, she has been required for several years to pay an equally good reward for half a day's labor or for no labor at all. The one object to which she should be devoting her whole effort is that of seeing that as soon as possible she gets a full day of genuinely productive labor, wisely directed, for every day's wage or dole paid to each of her inhabitants. Instead of which, she is faced with an insistent demand, backed by economic and political power, for more wage and more dole without regard to their effect upon her productive efficiency.

THE much talked-of North American standard of living was at one time an economic reality. At that time it was due, not to the mere fact that Americans and Canadians were living upon a great new continent lavishly endowed with natural resources, but to the fact that in the exploitation of those resources the population of the continent, selected as it was from the best elements of the best European stocks and unhampered by outworn traditions, had achieved a degree of efficiency greatly surpassing that of any other country. The North American worker got more than the Japanese worker, not because he was a North American, but because he was a better worker in a better organization. If he is to retain a standard of living still exceeding that of the Japanese, it will have to be justified by the same reason; and since the Japanese has now improved very considerably both in individual capacity and in organization, the difference can no longer be quite so noticeable.

But the essential point is this, that a nation can only consume the equivalent value of that which it produces, and whatever be the reason for curtailment of its production, it must infallibly curtail its consumption as a direct result of that curtailment. In the United States, curtailment of production has actually been sought as a deliberate objective, in the extraordinary belief that increase of consumption

GOODBYE

BY C. F. LLOYD

ON THE white wings of thought, my beloved, you come, at a sign, to my side; On my heart's dearest pillow to nestle, like a gull on the foam of the tide.

Should yours be the sorrows of Mary, the sword through your heart find a way, The dust that was I will remember you were brave, you were kind in your day.

We sat at life's banquet together, we savored the songs and the wine; Your hand on the harp strings was lighter, your roses were redder than mine. For pale were the flowers of my choosing and sad were the songs that I sung; But yours was the dark rose of passion, the splendor and pride of the young.

Good-bye then for ever, beloved, the word has the chill of the grave, What power from the terror of chaos the white star of being can save?

Though Hell to pale ashes should dwindle, though Life, the eternal, should die; Mid the ultimate wreck there must linger one rose, we have loved, you and I.

would follow as a natural consequence. In Canada we have not gone quite so far. Curtailment of production has not been deliberately stimulated as an object in itself. But many policies which lead to curtailment of production have been practiced and generally approved of. Unemployment relief, to the extent that it withdraws from the individual the incentive to productive labor, is itself such a policy, though doubtless an inevitable one; and it will certainly operate as an obstacle to the refilling of the ranks of employed labor at reasonable wages as soon as the demand for labor is re-established. A large part of the codes and other restrictive legislation of the last few years is definitely discouraging to production. The renewal of a demand for long-term capital goods such as buildings, transportation equipment and machinery is severely discouraged by the intensity of the tax burden, the uncertainty as to where it will fall, and the innumerable evidences that legislators are losing regard for the sanctity of contractual and property rights.

MAGIC CASEMENTS

BY AUDREY ALEXANDRA BROWN

FROM his hospital bed in Ontario he wrote to me here in the West. "You know Keats' lines about the 'magic casements opening on the foam Of perilous seas in faery lands forlorn': I wonder what sort of picture the words call up to you? My picture is a definite one, and always the same: an old castle built at the edge of a cliff overhanging the sea; behind it a very blue, very clear sky with one gull in it."

My picture is no less definite: a small room of grey stone whose outer wall is lapped by quiet water; a window set with patterned but colorless glass; night; moonlight etching the floor below the window with black and silver; someone within who listens for the plash of muffled oars.

My picture or his—which is the true one? What vision had Keats, scribbling dreamily in a dusk land with nightingales. I think he had none; I think that magic came of itself, as a poet's sweetest and strangest magic does always; startling the poet himself; uncreated, a parentless miracle. Great poetry may be—often is—as designed and deliberate as a Greek temple; its phrases are hewn and carved and polished as a sculptor shapes marble. A very noble beauty may be formed so; but magic comes about in another way. Perhaps it is the spark struck out from between the clashing stones when they are shifted one upon another as the poet builds them into place. It is like fire, as unpredictable, as inexplicable and lovely. We look on it with the sharpest delight because we do not know what called it into being and cannot guess from whence it came. Kipling has told us somewhere that there are only two instances of this kind of magic in all English literature. He ought to have known, and probably did.

IN A sense, all casements have a sort of enchantment about them; for they are symbols whose preciousness was better realized in the evil old days of the window-tax. No glazed opening in a wall but has its beautiful significance—it is a way of escape. It is a means of letting in light. Windows are a medium for keeping the soul in health as well as the body; both are less likely to grow bloodless and diseased while they have these sources of sun and air and beauty.

FOR eight years I was a cripple; for a year and a half of that time I lived entirely in a little room up under the eaves, a tiny room that had one magic casement. It looked down across Nanaimo to the harbor and the islands and the strait, and beyond these the gleaming rampart of mountains that stretches unbroken from the north to the south—that gateless wall which is Nanaimo's glory. My casement was my only opening in the world. I have looked out in a January evening which colored the

mountains like ivory, and seen a great, round, ivory moon hang low over Vancouver. I have watched before dusk in August when the tall white ships went sliding out between translucent sky and transparent water, with as bright a wake as if they were sailing to Heaven. But for that magic casement, I might have grown crippled in mind as in body; the doctors have restored my limbs, but they could not have straightened out my soul.

Now here I sit in Victoria, again in a little room with one peep-slit on the world. It gives on narrow, tall buildings of greyish-white or pinkish-brown, a row with yellow lights in the early morning. The sky above them is all pale tints of peacock blue and green, as delicately vari-colored as an opal. Long shafts of tender sunshine lie across the buildings, which seem to have no foundation, for they rise out of mist. One ruby-red lamp burns in a square by the water. This window shall be a daily way of escape for my soul.

THERE is a certain beautiful passage of Scripture in which God speaks of the windows of Heaven. "Prove Me now herewith, saith the Lord, if I will not open the windows of Heaven, and pour you out a blessing, that there shall not be room enough to receive it." Whatever the final fulfilment of these words may be, are not the windows of Heaven set open morning and evening for just and unjust, on whom is poured out the abundant blessing of beauty? If we would but open our blind eyes and lift up our unseeing faces, we might slake our thirst daily at a fountain whose water is better than wine. With beauty we might fortify ourselves against the little assaulting uglinesses of life as with a helmet of gold and a shield of silver. And beauty, the loveliest of beauty, is no more the property of the king than of the beggar. . . . But our eyes are sealed.

In schools they teach our children to weigh and reckon the material things of the world. If only they would teach young eyes to see what lies about them—to actually see what they look at, not merely to see what they know is there! We look at a brick wall and conclude it to be brick-colored because we know it to be made of bricks; only an artist's eye takes in the score of gradations of tone by which it varies through rose to russet. How many of us really see shadows and reflections, which are a source of the most exquisitely changeable loveliness of this earth?

I have served beauty all my life, I will serve it till I die, firm in the belief that by so doing I honor God. And beauty will never fail me. The flesh becomes the weariest of prisons when it ceases to be the medium through which the spirit expresses itself. But however life may build us up a doorless tower, we have still our one window, Beauty; we are still free. I have lived in the light of my magic casement; its colored panes shall let out my soul when I die.

METEMPSYCHOSIS

BY C. F. LLOYD

OUT of the void, virginal white,
By my garden wall,
A spirit floats on silver light,
Where blue shadows fall.

Lo, to the lip of a flower it clings,
Christ, who died on trees,
Souls forgiven, have they wings?
What may their fashion be?

It flushed my cheek, I saw an eye,
Luminous as dew,
What thrills me 'neath this splendid sky?
A moth, dear heart, or you?

that pushing up and keeping up the hourly wage rate on a particular and limited field of industry is a contribution towards the raising of the economic level of all wage workers—an idea which is about as near the truth as if a cartel controlling the world production of phosphorus should convince itself that by keeping up the price of phosphorus it was helping all capitalists to get a better return upon their investment.

Labor is obsessed also by the not unnatural habit of looking at wages from the angle of the total yearly income rather than that of the hourly wage rate, thus ignoring the fact that what society pays for when it purchases labor is a certain measurable quantity of productive power; that the worker in all occupations, manual, clerical, professional, is paid not for merely being alive but for working. Thus the worker whose working days have been cut from three hundred to two hundred a year feels that he has made more than his fair contribution to the sacrifices of hard times, and is apt to insist that his rate per hour should not only be undiminished but increased, quite regardless of the fact that in hard times the product of an hour's labor can no longer be sold for as much as in good times.

About the time when Sir Edward was speaking, the American Federation of Labor, an organization chiefly composed of the aristocracy of the wage-earning class, workers in trades where

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declare that she is not married to George Griffiths; but that any time George Griffiths, even with equally adequate evidence, applies to the same court for a declaration that he is not married to Evelyn Riggs, he will not get it. The net result of this principle is that the Catholic party to such a mixed marriage retains power either to hold the Protestant party to the marriage or to cast him or her off, while the Protestant party has no power of action whatsoever. The power which this situation would place in the hands of a spouse, whether male or female, of malicious disposition is somewhat appalling, and does not seem to us to be conducive to the best interests of morality.

The simplicity of the procedure in the Chancery Court is rather strikingly evident in this interesting case. The Vice-Chancellor testified before Mr. Justice Forest that the parties were not heard, and the ecclesiastical decree was granted on no other evidence than the production of certificates of birth and marriage and of an affidavit by the woman that the union had not been blessed by a priest. We find ourselves strongly in agreement with His Lordship that this was not the "best proof" required by Article 1204 of the Civil Code; but it seems to us that even Roman Catholics in the Province of Quebec are going to find themselves in an embarrassing position occasionally, if the ecclesiastical courts are going to annul marriages upon one kind of evidence and the civil courts are going to insist upon another kind for the same purpose.

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CENSORS OF LIBRARY BOOKS

WE CAN think of no method of dealing with the problem of salacious literature in the lending libraries that would not be preferable to the method that was proposed a few weeks ago, of putting complete powers of censorship in the hands of a private individual or a small committee of private individuals who were apparently to be named by various societies such as the Local Council of Women. If it were protected from that sort of thing, we are quite disposed to be enthusiastic about the project now being advocated by the Mayor of Toronto, of providing all the members of the police force with a list of the books which are banned by the Customs Department and sending them out to browse around in the lending libraries in search of copies of these works. One of the most recent of these banned works, by the way, we are informed bears the title of "Saturday Night," and we hasten to assure those who may have any suspicions on the subject that it has no connection whatever with this periodical. We have no enthusiasm for the methods or basic principles of the customs censorship, which incidentally is quite as much concerned with what it considers to be subversive political ideas as it is with immorality. But so long as a book is kept out of the country by the customs examiners, it is evident that any copies of it which get into the country must be smuggled; and the liberty to circulate smuggled volumes is obviously not a thing for which a law-abiding periodical such as ours ought to contend with any energy.

We should, however, greatly prefer it if the various advocates of censorship would undertake to be satisfied with the judgment of the court as to whether a given book is indecent or otherwise, instead of insisting that they themselves or their nominees must be given complete and final authority to determine whether it should be allowed among the people of Toronto or not. We have the most perfect confidence in the judgment of the Courts as to what is indecent and what is not, and practically no confidence in the judgment of anybody else. And if there is any class of person in whose judgment we have less confidence than in that of anybody else, it is the kind of people who rush forward with enthusiasm, and with perfect belief in their own infallibility, to undertake a task which should call for exceptional qualities of good taste, literary sympathy, and human experience.

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THE RELIEF INQUIRY

SINCE the present government is continuing all the undertakings of the late government in regard to unemployment relief, there does not seem to be much point in the criticism that its action in appointing a commission to investigate that problem is merely a device for postponing the necessity of doing anything. We have been getting along with a haphazard relief structure for quite a long time now, and we can afford to get along with it for a little while longer while we endeavor to ascertain the principles upon which a more scientific structure should be based. It is unlikely that unemployment relief will cease to be a problem, and a very major problem at that, for two or three years to come at the very least, and the formulation of a decent and well considered plan for dealing with it seems to be still distinctly worth while.

It cannot be said that the best brains of the country have been mobilized for the purpose of dealing with this problem at any time during the past five years. It is a problem which we must solve very largely for ourselves, for there is little guidance to be hoped for as yet from other countries. The United States, whose economic conditions are in some respects similar to our own, has been hopelessly behind hand in dealing with this problem. In Great Britain, where more systematic attention has been devoted to it, the economic conditions are so radically different as to make it useless to expect that we can derive much in the way of assistance from British experience. We can see no reason why the report of this commission, which we trust will not be greatly delayed, should not be fully as useful a document as the report of the Price Spreads Commission of the late government, and be productive of an even greater amount of beneficial legislation.

□ □ □

THE PROVINCE OF JOURNALISM

BY A singular coincidence there occurred on Sunday, within a few hours of one another, the deaths of two of the most distinguished civil servants who have served the Province of Ontario during the twentieth century. By something more than coincidence, for there is a very distinct cause-and-

effect connection between journalistic training and success in the public service, both of these men were graduates from the school of practical journalism. Both of them were of Scottish ancestry. Both of them came to Toronto about half a century ago. One of them served as City Editor of the *Mail*, the other as Editor on the *Empire*, these being the two Conservative newspapers which were amalgamated before 1900 to form the present Conservative morning newspaper of Toronto. One of them was a founder of the Canadian Club, and remained in its membership. The other was an early member of the Canadian Club but left it to become a founder of the Empire Club at the time of the historic disagreement concerning Canada's national policies.

The older of the two was the first to enter the public service. Colonel Alexander Fraser abandoned journalism for the Archives Department of the Provincial Government when it was first instituted in 1898, became its head in 1903, and retired two years ago. He was a historian of accuracy and discernment, particularly competent in military and naval matters, and future students of the history of this Province will be under a great debt to his labors. The younger, Dr. Arthur H. U. Colquhoun, remained in journalism long enough to act as chief lieutenant to Sir John Willison during the most brilliant period of the *Toronto News*, and became Deputy Minister of Education in 1906. A man of immense knowledge and indefatigable industry, he was in many ways an ideal Deputy, and it has been said of him that he never embarrassed his Minister or his Government. It is possible, however, in his case to feel that the public may have gained a great educational executive at the cost of sacrificing a great literary man. Dr. Colquhoun was a writer of unusual earnestness and great power and distinction of style; but a Deputy Minister of Education does not get much time for use of a literary pen.

In the latter part of the nineteenth century, journalism was a sort of post-graduate course for men who had already acquired a good education, to equip them for the most important fields of public service. It is still performing something of the same function, but it is not every year nowadays that it produces men for the public service like Dr. Colquhoun and Colonel Fraser.

□ □ □

MAKING OF A MURDERER

THE tragic ending of a recent bandit hunt in Vancouver has attracted little attention in the rest of Canada, for the reason that it occurred on the day after the King's death and therefore obtained little space in the telegraphic news. In dramatic impressiveness it was one of the most striking stories ever enacted in Canada, for two of the men implicated in a murderous bank robbery shot one another to death a minute before the police burst into the room where they were trying to conceal themselves.

The older of the two men was suffering from an advanced stage of a sexual disease, and it does not seem necessary to inquire very deeply into the forces which turned him to an anti-social life. But the younger, only twenty-one years of age, was a Scottish boy of respectable family who until 1933 might have been expected to become one of the Dominion's most useful citizens. In that year, however, he was found in possession of a stolen automobile and was sent to prison for three months; and from that time he became more and more the associate of undesirable characters, and his undoubted qualities of

TO JOSEPHINE

On her third St. Valentine's day

BY C. F. LLOYD

CHILD, if the sun were splendid as your hair
I'd build a fane to him and worship there;
For who would not to light and beauty pray,
Bidding them drive all other gods away?

Now at this waking time, when Winter feels
Death in his bones, a subtle tremor steals
Along Earth's frozen veins because she knows
The quickening blood that warms her feeds the rose.

Good mother Church, older than you or I,
Yet young for ever, fated not to die,
Gives to revive us, like a draught of wine,
The lover's feast of fair St. Valentine.

If you will be my Valentine tomorrow,
I from the old magician Time will borrow
Years to make up your span of life that we
For one delightful day may lovers be.

Life in the present, let the future cling,
Like unformed fruit, to boughs in gusty spring.
Better the morning than the evening dew,
Life is too noble to be hurried through.

courage, intelligence and enterprise were more and more turned against the peace and order of society.

If statistics were available of the number of criminal careers which begin, so far as contact with the courts is concerned, with the theft of an automobile, we believe that they would go a long way towards explaining the appalling growth in adolescent criminality. The automobile is a new type of property, the first to contain within itself the motive power which the thief can employ for its own abstraction. The temptation which it thus affords is very great. The purloining is usually done not by individuals but by small groups, and many of the members of such groups undoubtedly convince themselves that they are not stealing but merely borrowing, and that the car will be duly returned to its owner with no harm done. When such a group finds itself in trouble it is usually the most innocent members who fall into the hands of the police. We have no intention of suggesting that the stealing of motor cars should not be punished, and fairly severely, for it is imperatively necessary to establish that it is a crime. But we hope to see the day when it will be considered at least equally immoral, if not equally criminal, for the motor car owner to leave his car in such a condition as to invite theft. To subject others to unnecessary and insidious temptation is not the conduct of a really good citizen.



THE FUNERAL OF KING GEORGE V. The impressive scene just after the cortege had left Westminster Hall, London.

ALICE IN MONEYLAND

BY A. M. MOWAT

"VIEW with alarm," said the Mad Hatter, "the deplorable prevalence of insanity among our political leaders."

"What do the doctors say about it?" asked the March Hare.

"The doctors are not giving the matter the attention it deserves," replied the Mad Hatter indignantly. "Fortunately our sound business men are more intelligent."

"Is a business man a good judge of insanity?" asked Alice.

"A sound one is," replied the Mad Hatter. "Take that poor fellow Roosevelt, for example. The medical profession even yet won't admit that his is a hopeless case, but sound business opinion saw and recognized his condition even before the Supreme Court certified him."

"Bankers, too," put in the March Hare, "are no mean alienists. They were among the first to note the nature of the President's malady."

"When did his condition first become noticeable?" demanded Alice.

"There is a difference of opinion on that point," replied the Mad Hatter. "Some say he was always as mad as a coot, but conservative banking opinion is inclined to believe that he was in full possession of his faculties until the Bank Panic was checked."

"Well, it's all very distressing," said the March Hare sorrowfully. "The fell disease seems to strike at our best and noblest. Look at poor Mr. Bennett."

"Dear! dear!" cried Alice. "Surely our Mr. Bennett never went crazy."

"Strictly speaking, perhaps not," admitted the Mad Hatter. "But undoubtedly his reason was threatened. No doubt you can recall those unfortunate radio addresses of a year ago. The best St. James Street psychiatrists felt at that time that it was a clear case for a certificate. Later, I'm told they became doubtful, and today they admit that if he can be preserved from all electoral strain he may make a complete recovery."

"STILL," said the March Hare, argumentatively, "one radical doesn't make a revolution. You can hardly maintain that just because Roosevelt has gone mad and poor Mr. Bennett once showed signs of emotional instability, that insanity is on the increase."

"Ah! my good Hare," said the Mad Hatter, "the malady is infinitely more widespread than you seem to imagine. Look at our mayors, look at our aldermen, look at these co-operative catastrophes, above all look at our provincial premiers."

"You're not suggesting," cried the March Hare hoarsely, "that Mr. Taschereau has succumbed?"

"Thank God, no!" replied the Mad Hatter. "If ever there was a sound business mind in a sound business body it's dear Mr. Taschereau's. But consider those unhappy far-off things, our Western premiers. Why, Hare, the stigmata of insanity is on them all, and I know one personally who should be placed under protective arrest without an instant's delay."

"Do you mean the fellow is criminally insane?" asked the March Hare in alarm.

"No, I wouldn't go as far as to say criminal," replied the Mad Hatter. "If that's the type you're looking for you must come further east to the finely indebted old Province of Ontario."

"I don't believe you," cried Alice, really shocked. "Don't tell me that the good people of Ontario would ever elect a mad premier."

"I'M NOT so sure about that," said the Mad Hatter, bitterly. "Things aren't what they used to be, not even in Quebec. But, anyway, the question doesn't arise. This unfortunate man's mind gave way after, not before, his election. And that," he added musingly, "is extremely rare."

"But why do you call him criminally insane?" asked Alice.

"Because he is," said the Mad Hatter, shortly. "There's decency even in insanity. It's one thing to engage in a little emotional raving like poor Mr. Bennett, or to talk wildly about the good neighbor and the life more abundant like Mr. Roosevelt, or even mutter nonsense about slum clearance and security for the aged. It's quite another thing to go and do things which are violently and criminally mad."

"Goodness me!" squeaked Alice. "What did he do?"

"He blasphemed," said the Mad Hatter. "What's worse, he goes on blaspheming. He's telling everybody, openly, that he believes in conversion."

"But that's not blasphemy," protested Alice. "That's religion."

"You're thinking of voluntary conversion," said the Mad Hatter. "This is compulsory conversion, something that destroys a man's immortal interest."

"Well! Well!" said the March Hare, compassionately. "The wretched man can't help what he believes. After all, Hatter, he hasn't done anything criminal."

"Oh! hasn't he!" shouted the Mad Hatter. "Do you call making a homicidal attack on the widows and orphans, nothing?"

"I can't believe he did such a wicked thing as that," said Alice, looking very horrified.

"Yes, he did," said the Mad Hatter, "and if you don't believe me, ask their guardians, the power companies."

"If that's the case," said the March Hare, sternly, "it shouldn't be allowed; indeed, in my opinion it ought to be disallowed."

"IT'S all very well to say disallow it," said the Mad Hatter, gloomily, "and if it was only the Presidents and the premiers who were crazy, I don't say that something couldn't be done. They might be put under restraint or given a judgeship or something. But those best fitted to voice an opinion tell me there's hardly a politician who isn't liable to become mentally unreliable under electoral strain, barring Mr. Taschereau, of course."

"But can't our great financial alienists do anything to cure the poor creatures?" cried Alice.

"It's more difficult than you might suppose," said the Mad Hatter. "You see, Miss Alice, this particular evil, like most other plagues, is what you might call a poverty and dirt disease, with the result that our lower classes are nearly all mentally unbalanced, and unfortunately even our most hygienic politicians can't altogether avoid exposing themselves to the popular infection, at any rate at election time."

"Then why not get rid of the poverty and dirt?" suggested Alice.

"I suppose as a last resort one might try that," said the Mad Hatter, doubtfully. "But I really think it would be much quicker and simpler to get rid of the politicians."

"You couldn't do it," said the March Hare. "There aren't enough senatorships, not nearly enough."

"I didn't say there were," snapped the Mad Hatter. "All I propose to do is give up these silly elections. Why, Hare, if our alienists could relieve our politicians from this cursed electoral strain for, say, twenty years, seclude them in a nice quiet district like St. James Street, and have a few nationally minded business men take the burden of government on their own patriotic shoulders, Canada would have the lowest political insanity rate in the world, at any rate outside of Italy."

"IT'S an attractive idea," admitted the March Hare, "but mightn't our nationally minded business men become infected with this low class insanity?"

"I think I can guarantee," said the Mad Hatter, grimly, "that the ones who would bear the burden would prove immune. Don't forget that they would not be subject to electoral strain."

"Well! Well!" said the March Hare. "Perhaps it won't be necessary to try your remedy. After all, Mr. Mackenzie King may prove as sane as Mr. Taschereau."

"Maybe he will, maybe he won't," said the Mad Hatter, sceptically, "but I must remind you, Hare, that this same Mr. King showed signs of grave emotional instability before the election. In fact, he admitted he was mad. His actual words, you will remember, were, 'At heart I am a radical.'"

"Oh, pshaw!" said the March Hare, cheerfully, "that was just a touch of pre-electoral mania. After all, if poor Mr. Bennett recovered, why shouldn't Mr. King?"

"He may, he may," said the Mad Hatter, "but don't forget, Hare, that in 1940 the electoral strain is going to be something ghastly."

—National Affairs

USES OF JUDICIAL PROBES

BY ROBERT CAYGEON

WIDE recognition has been paid to the annual address of the President of the Dominion Bank, Mr. C. H. Carlisle. The speech was distinguished by reason of the fact that it expressed very clearly the point of view held by a large section of the public which is in revolt against interventionism by governments.

The basic idea underlying the argument is that wealth must first be created before distribution can be contemplated and that any arbitrary transfer of that which already exists from those who have to those

who haven't will only result in a progressive dwindling of the fund available for division. One may disapprove of profit as the actuating motive which drives men to perform necessary services; in fact many do. There is, however, no use blinking the fact that, except for a few important services which have been socialized, we rely upon private capital to produce the great bulk of our national income. So long as that is so, it is quite futile to attempt to achieve economic recovery by a redistribution of wealth, without taking thought of how it is going to be replaced.

Private business is showing some disposition to employ credit and to set men to work producing goods. At such a time the resources of the government should rather be directed toward encouraging and assisting business to assume the responsibilities which government has accepted of late at a tremendous cost. Business, for its part, might co-operate actively by absorbing men with the government's assistance, even at a loss. It will have to foot the bill, anyhow, so it might just as well get some benefit for its money.

ACCORDING to rumors from Ottawa, the judicial probe or commission of inquiry is becoming a recognized method of working on public opinion. It has been suggested that a royal inquiry, supposed to uncover monopolistic tendencies in the wholesale coal business which are prejudicial to Canadian interests, is in fact merely a ploy to prepare public opinion for a deal with Russia. Obviously, no one can authenticate this rumor, although the late spring would seem to be a poor time to conduct such an inquiry with the hope of getting any immediate benefit from it. The idea, however, is an interesting one as there is no doubt that a few well-directed probes into affairs which are already well known to the authorities might go a long way toward grooming public opinion and obtaining popular approval for policies which would not otherwise be accepted with favor.

Common sense would seem to dictate that few probes and more results would be to the national advantage, and anyone who follows the schedule of official happenings must wonder what becomes of all the voluminous documents and reports which are conventionally turned out by Royal Commissions, parliamentary committees and other information-gathering bodies which are always sitting in one part of the country or another.

The net of the matter is that the authorities act or refrain from acting on these reports according to the dictates of expediency. Some things seem particularly susceptible to public inquiries: wholesale distribution of all kinds, but more particularly the distribution of milk and food stuffs. There have been enough milk probes and investigations, such as that conducted by the Duncan Commission and the Royal Commission Inquiry into the price spreads, to uncover whatever evils may exist and have the wholesale trade without even a shift to hide its shame. When, however, remedial measures are proposed, opposition develops which is apparently based on sufficiently logical grounds to put the quietus on.

Evidently the evils, which from time to time arouse such indignation are fixed characteristics of our present order and cannot be exterminated without jeopardizing its life. But the art of politics has been enriched by the discovery that inquiries have an influence on public opinion and are a convenient way of shifting inconvenient problems. The most persistent and intransigent opposition might be effectively silenced by offering to set up a commission of inquiry to deal with his complaints.

As a matter of fact, the political style of Mr. Stoeckert would seem to indicate that Royal Commissions which lay bare the secret souls even of the large corporations do not really make a lasting impression on the public. Even the public hearing of that arch-capitalist, Mr. J. Pierpont Morgan whose name has become associated with fat little men in top hats, smoking huge cigars and wearing little socks labelled with dollar signs, who always appeared at a disadvantage in popular cartoons, does not seem to have caused more than a ripple of interest in the public states. On the whole, I think it likely that the probe business has been overdone. The public is bored with them.

THE encouragement some time ago to the Canadian Pacific Railway that it had begun the construction of five high-speed, light-weight locomotives will be hailed by the average traveler as the first step towards solving the railroad problem. The casual observer who travels on trains because they are the safest and, on the whole, most comfortable means of travel for long trips, is always a bit mystified by the ponderous ritual and still more ponderous equipment of "the road." It seems to be an article of faith among the railroad fraternity that everything reminiscent of its great past should be religiously preserved. The venerable conductor stalks through the train in solemn majesty, dexterously punching and tearing strips of paper a yard or two long such as are required to be presented by any passenger going more than two or three hundred miles.

Then there is the mysterious stopping when the train grinds slowly to a halt in the middle of a barren waste with no sign of human habitation. Speculation is rife among the passengers as to what is going on. There is a rumor that No. 42 from the north is half an hour late and that we shall have to wait, or

perhaps, it is a hot box—whatever that may be. At all events, it savors of the romantic and complicated mechanics of the Nineties. But one can't help feeling that modern ingenuity could do something about bearings and the despatching of trains which would enable the railroads to reap the benefit of their natural advantage as passenger carriers.

The train is safe and warm (so warm) and roomy. One can get one's meals and one's literature on board. One can even—once he has learned the art—snatch forty winks between the periodic work-out of the famous airbrakes. If only it could be arranged that trains would start and arrive on time and some provision against asphyxiation be devised, the railroad would have it all over any other form of travel, especially in the winter. The aeroplane is swift, but cramped. The sudden arrival of fog or high wind or an outbreak of sleet makes it hazardous. Even if the hazard is not as serious as it may appear to the passenger, it is definitely upsetting to the peace of mind. Moreover, people with queasy innards find the bumping caused by changes in atmospheric pressure a very distressing experience. It is to be hoped that the experiments of the Canadian Pacific will bring railroad travel back into fashion. Hundreds of tons of cast iron, slow to start and difficult to stop, grinding the rails into the expensive ties, lifting the spikes on curves and roaring like a thing possessed is surely too much for the transportation of sixty or seventy passengers. Light alloys and pressed steel, steam at much higher pressures, air-conditioning, smoke consuming devices, windows which actually open, would make the train a very pleasant and comfortable mode of transportation.

AS THESE suggestions are all offered to the railroad companies without charge, there is no reason to refrain from elaborating the theme. With remote control devices electrically operated in such an advanced state of development, it seems strange that switch points cannot be operated from divisional dispatching offices and instructions given to locomotive engineers by short wave radio. Rail traffic, unlike other traffic, uses a permanent way, owned and completely controlled by the company. It should be possible, using modern devices and by-pass tracks, to alter the order of precedence on route should some train be held up unexpectedly, thereby assuring that passenger trains run to schedule.

Travel by rail would be greatly encouraged if the traveling public could be assured that though uncontrollable external circumstances may beset all other forms of traffic, a man could consult his railroad timetable and make his appointments with a reasonable certainty that the train could be counted upon to arrive at its destination at precisely 1:03 p.m. as indicated by the ponderous watch and chain which is a conspicuous part of the equipment of every self-respecting railroad man.

One does not have to be a mechanical genius or an efficiency expert to see how the railroad companies could modernize their practices and save themselves money. In the matter of motive power alone the crudity of the modern railroad juggernaut passes all belief. A little research and a larger initial capital outlay should reduce the cost of upkeep of locomotives appreciably. To watch chunks of compressed grease being laboriously inserted into inaccessible parts by removing the driving gear instead of constructing the machine so that the bearing clearances and the provision of oil retaining washers would enable the thing to be lubricated under pressure supplied by itself brings vividly to mind the lubrication of the ancient wagon with tallow. It would cost more in initial outlay to use forgings and die stamped parts where castings are now used, but if the weight of trains was cut in half, the several millions a year now spent in ties and rail replacements would be reduced and the awful punishment received by the bridges eliminated to the point where lighter construction could be combined with greater safety and longer wear.

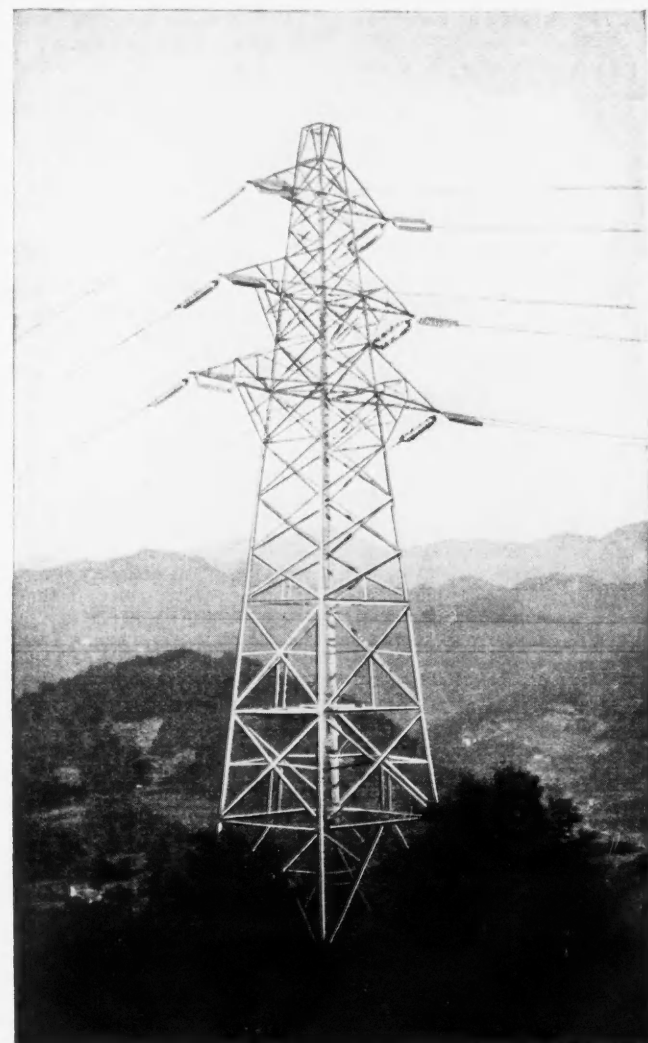
RADIO DIARY

BY CLARISSA DUFF

MONDAY. As advertising is the basis on which the entire structure of broadcasting was originally built, it is fortunate that those in authority have come to realize the necessity of bolstering up foundations which were showing a tendency to crumble. Finding the trickle of "sales talk" increasing to a torrent, radio listeners became restive and began to find fault with their favorite toy. Discouraging their error in tactics, sponsors and producers adopted more subtle methods. Advertising ingredients are now, in a majority of cases, blended into the program with the skill displayed by an experienced chef when adding a teaspoon of this, or dash of that, to the dishes he is preparing. A sponser of advertising can contain, and usually does, real entertainment value; whereas long dissertations on the subject are as stodgy as a rice pudding which has been cooked too long.

Acknowledge with gratitude indebtedness to efficient people who give "homemakers" advice regarding household management. They tell us how aluminum dishes may be devised from yesterday's leftovers, how walls may be redecorated, furniture renovated and floors repolished with a minimum of effort and cost. An authoritative

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A.C.S.R. combines the structural advantages of stranded steel with the light weight of Aluminum conductor. It is 1 3 lighter and 1 3 stronger than other commonly used cables. The low erection cost, reliability and durability of A.C.S.R. offer advantages for a great variety of services. Let us put the facts about A.C.S.R. in your hands.

ALUMINUM COMPANY OF CANADA LIMITED, TORONTO & MONTREAL

A.C.S.R.

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You can figure it out for yourself. 1. Start with your unpaid balance. 2. *Then add insurance cost. 3. Then multiply by 7%—for a 12 months' plan. Cars for longer or shorter periods in proportion.

*In some provinces a small legal documentary fee is required. NO OTHER CHARGES.

voice recommends a course of reading warning us of the danger of becoming too much absorbed in "the trivial world." Most important of all, we are told the secret processes (these vary with program listened to) by which moving picture stars retain their glamor; coupled with the assurance of our ability to achieve this distinction ourselves provided we follow directions. Find the deluge of conversation fascinating, though so far Ronald has not apparently discovered any improvement either in me or the house!

In this connection find it interesting to compare technique of different announcers. With a few exceptions, women's voices sound artificial. Am irritated by an announcer who is over-enthusiastic or who, going to opposite extreme, speaks in a bored and superior way. Invariably find myself saying, "I don't have to buy it and I'm not going to." On the other hand, a friendly voice, which after drawing

my attention to the excellence of a product, leaves the rest to my undoubted intelligence and good judgment, prejudices me at once in favor of whatever is advertised.

WEDNESDAY: Never listen to Helen Hayes without wishing that television would emerge from its present position and become a reality to owners of radio sets. Nobody could question Miss Hayes' ability as a radio actress but her personality seems altered and her wistful charm is lost. Not having seen her in "Victoria Regina," still visualize her as "Maggie" in "What Every Woman Knows." Though interested in the story of "Penelope" cannot help hoping Miss Hayes will at the conclusion of "New Penny" return to the style of play with which I associate her.

Have never seen Leslie Howard except as a pale shadow in moving pictures but imagine he is singularly well adapted for work on the air. Mr.

Howard has earned my gratitude by putting on plays which require only a small cost for their performance. As actors in radio drama cannot be become bewildering to listeners whose only means of keeping players distinct is by dialogue and the difference in pitch and timbre of the voices.

Short dramatic sketches, with well-known actors of stage and screen, are frequently one of the most entertaining features of variety shows. Hollywood Hotel makes a specialty of these. Players are introduced by Miss Parsons and receive a warm welcome from Dick Powell, who is master of ceremonies.

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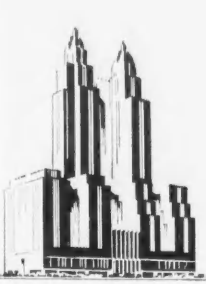
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—United States Affairs

TRUTH ABOUT THE A.A.A.

BY WALTER LIPPMANN

THE history of agricultural policy under the New Deal illustrates in specific form many important matters which are now being dealt with largely in general partisan language. In at least two vital respects, to be sure, the demonstration is exceptionally favorable to the New Deal. For from the beginning the experiment has been administered by seasoned officials through a government department of established technical competence. Most, though not all, of the big experiments have been in the hands of improvisers. From the beginning, also, the legislation and the Administration have been carried out in a spirit of friendly co-operation with the farm leaders, whereas most of the other experiments have been conducted in an atmosphere of suspicion against bankers and business men.

Yet under these favorable conditions the agricultural policy illustrates clearly the fundamental problem of the New Deal.

IT BEGINS with the desperate crisis of 1933. It was then universally admitted, though many have now forgotten it, that strong emergency measures were called for. The plain fact, however, was that in the spring of 1933 Congress did not know, and knew that it did not know, and knew that it did not have time to make up its mind, how to give immediate relief to all the many different groups of distressed farmers. So it enacted a law which gave the Administration blanket powers. Admittedly, this was an extreme example of the delegation of powers, one that only a most desperate emergency could justify. But at that time the country had reason to think that the emergency was desperate, and it approved the bill on the President's assurance that he would be the first to acknowledge error.

The measures adopted under the act consisted on the one hand of a change in the value of the dollar and a resort to monetary deflation, on the other, of restricting the production of crops that had unsalable surpluses. The combined result has been temporarily good in that certain farm prices rose. What part of the good result is due to the gold revaluation and what to crop restriction has never been finally agreed upon.

The A.A.A. nevertheless received the credit for the whole result. But those who knew it best liked it least. For they realized that in the long run it was a very dangerous engine. Committing the government to the principle of a definite price for a few crops, it established pressure groups of farmers who were bound to be tempted to raise the price. Congress would not have been able to resist the demand to increase "the party price" and in the case of tobacco it had, I believe, already yielded. Moreover, a system which put several million farmers under definite contract with officials in Washington and called for a constant stream of personal checks from Washington was on the face of it a political monstrosity in a federal government. Then, too, for the long run the whole emphasis of the A.A.A. was wrong in that it was concerned with the prices of a few crops rather than with the protection of agriculture as a whole.

To his great credit, Secretary Wallace was among the first to recognize the grave weaknesses of the policy he was so successfully administering. He was among the first to realize that its apparent and temporary success was in fact its greatest evil. For success tended to consolidate the A.A.A. in the form of vested interests. He had begun to lay his plans for a change of policy. But that change was bound to be slow, perhaps to be impossible, because the A.A.A. with its checks was politically difficult to disestablish.

AT THIS point the Supreme Court intervened and did what no politician would have dared to do. It simply stopped the whole thing. The public reaction was highly significant and it throws great light upon the realities which underlie the current political debate.

The native New Dealers jumped to the conclusion that human progress had been stopped. To their minds the improvisations of 1933 were the only conceivable ways of dealing effectively with the farm problem. The native anti-New Dealers jumped to the conclusion that the court had put an end to all the nonsense and that the farm problem, which has dominated American politics since the election of Thomas Jefferson, the problem of keeping industry and agriculture in balance with each other, could now be dropped like a hot potato. The one side damned the court on the ground that it had prohibited what it had not in fact prohibited, and the other praised it for being just about twice as conservative as it was.

Between them they stirred up an angry debate over an issue that did not exist. For when men interested in agriculture rather than in political slogans sat down to examine the situation soberly, they discovered that the plain words of the decision left, not only left but strongly confirmed, the national power to do the very things which in the long view were the very things that they believed it was necessary to do. The court had indeed stopped the A.A.A. But they knew it ought to be stopped, and they were politically unable to stop it. The court had compelled them to seek a solution which decentralizes the administration of the policy. They knew that it ought to be decentralized. The court had stopped them from handing out public money to particular groups of farmers producing particular crops. They knew that this was an evil leading to corruption. The court had stopped Congress from regulating the price of a few crops that represented organized groups of voters. They knew that the fixing of a few prices is in the long run no solution of the farm problem.

On the other hand, by freeing them of the incubus of the A.A.A., by confirming the spending power, the



FRENCH FILM. A scene from "Stradivarius", the French-speaking film which will be presented at the Hollywood Theatre, Toronto, on Feb. 15th.

court had opened the way to a permanent farm policy, and had opened the minds of Congress and the country to the need of it.

The new policy, which has for some time represented the views of the ablest men in the Department of Agriculture, turned out to be in its essential principles the present policy of ex-President Hoover and of Governor Landon. It is a curious paradox. While the Liberty Leaguers and the New Dealers are declaiming over the radio how irreversibly they are opposed to one another on this vital question, in some ways the greatest of all national questions, responsible public men in both parties are in fundamental agreement.

The fact of the matter is that here as elsewhere fictitious issues have been created owing to the President's notion that it is nobler and is better politics not to "retreat." It is a curious illusion. Nothing would have been more convincing to the people and more devastating to his critics than a frank admission at the opening of this Congress that the emergency of 1933 had passed, that he proposed now to dismantle as rapidly as possible agencies that belonged purely to the emergency, and that, on the basis of the experience gained, Congress should undertake to preserve by making it workable and in conformity with the Constitution

whatever was permanently worth preserving. This is precisely what the President is in fact doing in the new farm bill. But he is doing it not as the leader of his people but because he is driven to it by the Supreme Court.

BY LETTING himself be driven under the lash of adverse judicial opinions along a path that he might wisely have taken on his own initiative, he has provided the material for the charge that he has tried to subvert the Constitution. But worse than that he has, it seems to me, mis-educated his own following by teaching them to believe that the liberal cause can only be advanced by abandoning the essential principles of political liberalism. As a result, the ordinary innocent New Dealer today is a man who has forgotten everything that mankind has learned about the supreme danger of a monopoly of power in a central government. He has so completely forgotten it that anyone who dares to denounce centralization he regards as callous to the sufferings of the poor, and anyone concerned in this age of despots to preserve the liberties it required centuries of struggle to establish he dismisses as reactionary.

That miseducation is a disservice to the cause of free, progressive government.

THE FILM PARADE

BY MARY LOWREY ROSS

DOMESTIC AND IMPORTED

"ROSE OF THE RANCHO," which has been hanging over us for weeks, has come and can now be checked off the list. Since Christmas, or at any rate since the New Year, the full length photograph of Miss Gladys Swarthout has been standing in the lobby in an alluring attitude, and though she is a beautiful girl the prospect of "Rose of the Rancho" always sent me into the theatre with a sense of dull foreboding. There is something about these rich old Belasco revivals, sturdily reared as they are on the fundamentals of theatre, that makes for stupefaction in the movies. Add to that a Spanish fiesta setting and Mr. John Boles in a romantic singing role and you couldn't ordinarily lure me into the picture with a free pass on a special Dresserware Night.

It turned out much according to expectations, with Miss Swarthout and Mr. Boles handsomely and melodiously teamed up, "seeming to coin a deft phrase, to be made for each other" (I am quoting here from one of the film's publicists), and with Charles Bickford very tough as villain, a violator of ranchos and, when I came in, about to be strung up from a branch for his crimes, under the personal supervision of Miss Swarthout. I like Miss Swarthout's looks and her voice and the loose yet stylish blouse she used to wear on the evenings when she stole from the rancho to attend an informal lynch party. (They are now being featured in Eaton's Blouse Department, but you have to be a Swarthout to wear them.) Willie Howard is present in a rather desperate comedy part, and it is easy to see how his bar-room ditty, "There's a Girl in California," with its endless da capo repetitions, must have been a complete knockout in our forefathers' time. Our forefathers must have laughed their heads off.

On the whole it was a relief to find oneself in "Ceiling Zero" a little way down the street and to recapture the tempo of our own crazed period. Almost all the action in "Ceiling Zero" takes place inside the airport

headquarters under condition of controlled and occasionally outright hysteria. People in airport offices must, it is obvious, be under considerable nervous strain, especially during prolonged periods of low barometric pressure. It is hard to believe, though, that even in airports they would be likely to conduct their personal affairs quite so much in the open as the characters do in "Ceiling Zero." What the airport seemed to need most of all was a strong disciplinarian at its head who would see that tempers and love affairs didn't snarl and mix during working hours and that infuriated wives didn't feel at liberty to pop in any time they liked and turn the place into an informal domestic relations court. Pat O'Brien is the director of the airport in "Ceiling Zero" and James Cagney, as usual, the trouble making pilot, and both are excellent in their tough, resilient parts; better than either has had any opportunity to be in many months. The story is built swiftly, tensely and, while you are watching it, convincingly. Just the same most people will feel that if the personnel of "Ceiling Zero" were in charge of a passenger flight service in real life it would be much wiser to stink to the ground.

"Whipsaw" brings back Myrna Loy who has been absent from the screen with contract trouble for almost a year. She is a jewel thief in the picture, very cool and smooth and pretty and well-dressed, with an expert knowledge of all the tricks of her demanding profession and major obstructions as a side-line. She travels about the country by plane and car to escape a rival gang, and is accompanied every moment by a vigilant but susceptible detective disguised as a crook (Spencer Tracy). It seems that he has been assigned to keep an eye on the heroine, who isn't taken in for a moment but lets him string along with her because she has taken a good-natured fancy to him. The plot breaks quite in two half way through the picture, which doesn't seem to make any difference—"Whipsaw" is one of those movies which depends mainly on its ability to maintain a high and lively level of preposterousness. There are lots less amusing ways of spending an evening than at "Whipsaw," one of them, quite a long way down on the list, being an evening at "Rose of the Rancho." And everybody should be grateful to have Myrna Loy back again under any circumstances.

"Peasants," the Amkina film, was the most serious offering of the week, having collective farming as its theme and, as usual, an impressive roster of Honored Artists of the Republic in its cast. It is beautifully acted, with that blend of austerity and humanity which marks all the better Russian pictures; but unless you are something of a collectivist fanatic yourself you may find its insistence on theme rather than on treatment a little oppressive. The point of view is still editorial rather than cinematic. But though the intensity behind "Peasants" is the intensity of idea rather than of human emotion, the two fuse at moments into forceful and compelling drama; notably in the meeting between the hero and his mother, and in the instant of revelation between the Kulak husband and his communist wife, when political bitterness resolves itself into purely human anguish.



THE NEW JEAN HARLOW. Jean has gone "Brownie" for her new picture with Spencer Tracy, "Riffraff". The new hair, which can best be described as a fusion of brown hair and blonde, retains the softness of the one and the highlights of the other.

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MUSICAL EVENTS

BY CHRISTOPHER WOOD

AT THE last Tuesday evening concert by the Toronto Symphony Orchestra four works were played which had not previously been heard here. The first of these—first on the program and also in importance—was Sibelius' Fourth Symphony. One would hesitate to use the word "magnificent" in connection with this work, for it has been used so freely in speaking of works greatly differing in character, works essentially colorful and flamboyant, romantic in the common sense, that in this case it might lead to misunderstanding. Yet, truly, in the purest sense of the word, this symphony is magnificent. But it is so utterly inhuman in its magnificence that the symbolic small change of human speech is totally inadequate to give even a hint of its greatness. Mention symphonic greatness and one thinks of Beethoven. But even in his most sublime moments Beethoven is always human, the more so, perhaps, the greater the sublimity. But this work of the Finnish composer is as genuinely "unhuman" as his Tone-Poem "Tapiola." Again he seems to make one free of a world which has no counterpart anywhere, on this earth, free of dimensions which are without parallel. In that, to me, lies its greatness, and that it is great no sensitive mind can doubt. Even on first hearing its proportions astound, as when one comes suddenly into the presence of some sublime work of architecture. Lincoln cathedral, for instance, though to compare this Gothic beauty with an austere modern symphony is rather unsuitable. It had the unfortunate effect, however, of making all that came after seem trivial. Though I usually like Debussy very much, and am enchanted with the beauty he distills, "Eventyr," a Ballad for Orchestra, could not grip me. When one has been squeezed by a giant the hold of men is not noticed. None the less there is no doubt that it is charming stuff. "Siesta," by William Walton, was easier to concentrate upon, as it was slowly light and witty. The final number was George Gershwin's "American in Paris." It is, I suppose, amusing, but the comedy seems to me to be rather of the slapstick kind.

Jeanne Dusseau, soprano, was the assisting artist at this concert, and sang, quite delightfully, two familiar numbers: "Pace, pace, Mio Dio," from Verdi's "La Forza del Destino," and Chopin's "Dumpe le Jour," from Louise.

ANDRES SEGOVIA, guitarist, played, I believe, for the first time in Toronto last Thursday afternoon, brought to Hart House Theatre by the Women's Musical Club. In these faded days a new musical experience is a pleasure not often found. One is the more grateful to those who made it possible to hear Segovia. Dealing in superlatives is an unchancey business, they are too apt to turn round and bite the hand that feeds them, as the Irishman might have said. In this case, however, it is difficult not to do so. For this man has not only developed one might almost say created a new medium for the presentation of musical ideas, but possesses the consummate artistry which makes use of this new medium to the fullest extent. Perhaps one of the encores speaks most clearly of what can be done on the guitar when a man sets his mind to it. He played the Canoneta from a Mendelssohn String Quartet without, so far as I could hear, omitting any part of it. More, he made the pizzicato parts sound pizzicato, and it was only then one realized that of course the whole thing in this case was played pizzicato, could not, in fact, be played in any other way, yet such was the man's wizardry that the other parts sounded like bowing. And I think it would be hard to imagine anything more beautiful than the three Bach numbers, which were originally written for the lute. The instrument sounded rather like a very delicate harpsichord without quite so many extraneous noises. The Women's Musical Club always picks something good, and a little off the beaten track, and this concert was certainly one of the best.

ILEY PONS, looking as charming as ever, gave a concert in Eaton Auditorium on February the sixth, assisted by Marcel Hubert, cellist. Her purely coloratura songs were very lovely and brilliant, but not always quite effortless. But in the Mozart group and in some of the others where a smooth *legato* is demanded, she was less satisfying. Her sustained notes had a tendency to sound like trilling. Still one can forgive much to so charming a singer, and there was warmth and sincerity to her work. Marcel Hubert is certainly one of the best cellists to visit Toronto, and one could have wished for more of him. He was rather hampered by not having a very good instrument, for the tone, though powerful, was rather "stringy." But his cleanness of technique and lovely

phrasing made each number a genuine work of art. Arpad Sandor played excellent accompaniments, loud enough, I was glad to note, to be a part of the song, though he suffered from a dilatory page-turner. A delightful concert, certainly, but the most memorable feature was not Miss Pons, I think.

VIGGO KIHIL was the assisting artist at the last Saturday afternoon concert of the Toronto Symphony Orchestra. He played the Chopin Concerto in E minor very beautifully and poetically, to an unfortunately small house. But the audience certainly made up in enthusiasm what it lacked in size, and Mr. Kihil had to play an encore. He chose a Chopin Nocturne which gave full scope for his lovely phrasing and poetic imagination. The other works included a number of national dances by various composers, the overture to "The Barber of Seville" by Rossini, and a Concert Overture in A major by Sir Ernest MacMillan. This last is a very interesting and ingenious piece of orchestration, with a slightly Scottish flavor, very brilliant and arresting. The orchestra played extremely well, and this last work gave the brass an excellent opportunity to shine, which they made the most of.

THE Canadian Grand Opera Association presented "Carmen" as their second venture in Massey Hall last Saturday night. This work, as was "Aida" last week, was under the direction of Dr. Richard Hageman. It was, perhaps, not quite so well done, and as before the settings were really the best part of the work, and also the costumes were as lovely as ever. There is more work for chorus in this opera, and on the whole the choral singing was very good indeed. Edythe Shuttleworth was not a very convincing Carmen, and her voice was rather far back in her throat and did not carry well. The imported tenor, Sydney Rayner, sang excellently, but the imported soprano hardly justified her importation. Her voice was weak and rather harsh and strained, though it was apparent that she knew her job very well. The best singing was undoubtedly that of James Flucker in the role of the Torvador, but he, and several of the other men, would beat time when gesturing. It was rather unfortunate, I think, to sing this opera in English, as the translation is rather exact and school-boyish, and consequently sounds frightfully funny. The tenor sang in French, however, and was much more convincing. But in spite of a few flaws the performance was clear-cut and better done than any



GREGOR PIATIGORSKY, the distinguished 'cellist who appears in recital at Eaton Auditorium on Feb. 20.

COMING EVENTS

A PROGRAM of unique interest and rare value to students of music, literature and history, will be given on Wednesday evening, February 19th, in the Conservatory Concert Hall. It will take the form of a lecture-recital by Dr. Edmund H. Fellowes (of St. George's Chapel, Windsor, Eng.), the foremost living authority on Elizabethan and Jacobean music, and The Tudor Singers under the direction of Dr. Healey Willan.

"RIGOLETTO" will be the third opera to be produced in the first season of the Canadian Grand Opera Association at Massey Hall under the general direction of Brahean Urban, the Association's impresario, and the musical direction of Dr. Richard Hageman, noted Dutch-American composer, former "Met" director and at present director with the Chicago Civic Opera. The production will be presented on Saturday evening, February 15th, with the same meticulous care from the standpoint of music, scenic effects, costumes and make-up which brought unanimous praise from critics and audience alike for the two preceding productions, "Aida" and "Carmen."

The opera, written by Giuseppe Verdi, founded on Victor Hugo's play, "Le Roi s'Amuse," was written in forty days, yet achieved undying popularity. Its rich score, re-

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Ottawa, February 12, 1936.



W. PURVIS WOOD as "Tackleton" in "The Cricket on the Hearth" which will be presented by The Dickens Fellowship at the Margaret Eaton Hall, Feb. 18-22.

plete with gems for every part, has made an admirable vehicle for many celebrated singers.

The part of Gilda will be taken by Ruth Miller, former Metropolitan and now Chicago Civic soprano, who sang Micaela in "Carmen" last week. The cast will also include James M. Walker, Duke of Mantua; Irving Levine, Rigoletto; George Brandt, Count Ceprano; Harry C. Jackson, Count Monterone; Burke Callaghan, Sparafucelle; Fred Mawson, Borsa; Alan Gillespie, Marullo; Mary Osprey, Countess Ceprano; Betty Richmond, Giovanni; Phyllis Saunders, Maddalena; and Marie V. Scott as the Page.

OF GREAT interest to pianists is the announcement of a master course in piano playing by the distinguished English pianist, Evelyn Howard-Jones. This course, which will be held in Eaton Auditorium next August, has been organized by Marion Brown and Evelyn Pamphylion, members of the faculty of Toronto Conservatory of Music.

Mr. Howard-Jones has been noted as a profound and brilliant interpreter of the classics. His life-long devotion to the music of Brahms is well known. Added to this is an extraordinarily vital interest in the finest of modern music. His courage and idealism in espousing the cause of such now-neglected composers as Debussy, Ireland, Cyril Scott and others is a matter of history. Mr. Howard-Jones combines the rare qualities of true artistry and clarity of judgment so necessary in a great teacher.

Already much interest has been shown in this course, not only by Toronto pianists, but by out-of-town teachers and students who welcome such an opportunity for pianistic refreshment and inspiration.

THE works of Charles Dickens are as popular today as they ever were, and the announcement of a dramatic production of "The Cricket on the Hearth" by the Dickens Fellowship Players is of special interest. It is some years since Toronto playgoers have had an opportunity of seeing "The Cricket." The dates of the presentation are Tuesday to Saturday, February 18th to 22nd, at the Margaret Eaton Hall. Rai Purdy is directing.

W. A. Atkinson is playing the role of Calib, with Betty Priestman as his blind daughter, Bertha.



ONE-ACT PLAYS AT HART HOUSE THEATRE. Left, Margaret Tytler, who appears in "The Magnanimous Lover", by St. John Irvine. Centre, Robin Godfrey, who appears in "Apache". Right, Miss Leslie Clark, who appears in "The Grandmother", by Lajos Biro. These three one-act plays will be presented at Hart House Theatre the week of February 17th.

Purvis Wood will play Tackleton, Janet Lauriks takes the part of Dot, with Charles Sivell as Perrybingle.

The proceeds will be devoted to the charitable projects of the Dickens Fellowship.

In the supporting cast are Clara Paget, Frances Purdy, Frances Tolhurst, Jim Smeaton, George Southwick and Roger Priestman.

MR. ALEX YOKEL will present the smart comedy, "Three Men on a Horse," at the Royal Alexandra for a return engagement for one week starting Monday night, February 24th. "Three Men on a Horse" is from the pen of John Cecil Holm and George Abbott and calls for dynamic characters and a certain touch of travesty in situations highly spiced with the savor of city life. Mr. Abbott has personally directed "Three Men on a Horse" and has added another triumph to his many Broadway successes.

"Three Men on a Horse" is now in its second year in New York, with the end of the run nowhere in sight; the western company played Chicago for seven months, and the com-

pany to be seen here is the one that has presented the play in San Francisco, Los Angeles and the larger western cities, establishing new records. The universal appeal of "Three Men on a Horse" is proven by its tremendous success wherever it appears.

LOVELY in appearance, lithe and graceful, imaginative and dramatic, Ruth Page, who together with that great male exponent, Harald Kreutzberg, will be seen at Massey Hall, Friday evening, February 21st, is one of the most interesting dancers on today's stage. Her skill in portraying religious fervor, gay abandon, half-awakened jungle sensuousness, insouciance, lightly burlesqued flippancy, one after the other, is "literally amazing," to quote the words of a well-known critic.

One of the greatest living dancers, Miss Page began her career with Pavlova. At that time she was only fifteen, but even at that early age she had begun to make an impression, and before many years had passed had won world recognition

for her remarkable skill, and today, vitally mature in her art and personality, she brings to it the priceless quality of a new universality.

Her appearances with Harald Kreutzberg, who is today without any serious rival among male dancers of Europe and America, affords an evening of sublimity to all lovers of the dance. "The dance is going back to beauty, where it belongs. This fact was written all over the joint recital given by Ruth Page and Harald Kreutzberg," wrote one of Chicago's leading dance critics after he had witnessed one of their recitals. The dance, as these two distinguished artists conceive it, is alert agility and pretty poses. It goes into the field of pictorial art, or design, color and light. There is an art that fires the imagination. Their peerless technique, innate genius, poetry, and grace has fascinated all who have been privileged to watch their performance.

Among the numbers to be done here will be "Iberian Monotone," Ruth Page's choreographic interpretation of Ravel's "Bolero."

TODAY IMPERIAL TODAY

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Wilma Stevenson at the piano. FUGAR: "Cockaigne" Overture.

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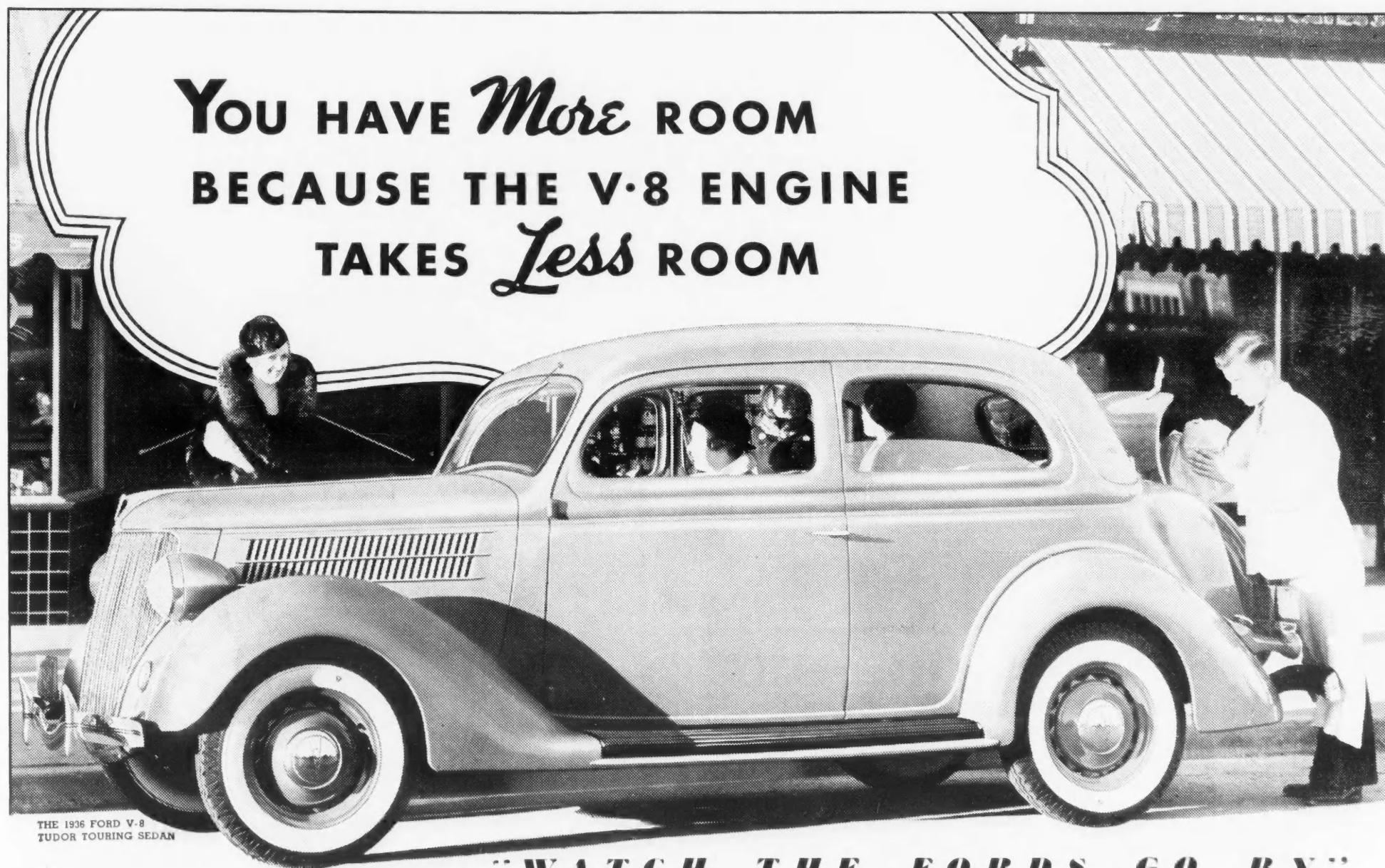
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WORLD OF ART

BY G. CAMPBELL MCINNES

THE recently formed Hamilton Art Association continues to progress by leaps and bounds, and if the present showing at the G. W. Robinson Department Store is any indication of its enterprise and originality, and the progressive policy of its program director, Prof. Lester D. Longman, it should go on from strength to strength. The current exhibition is one of Contemporary Italian Painting, and apart from the rarity of this type of showing here, and the opportunity it gives of observing at first hand what is being done in Europe, this collection of paintings has sufficient expressiveness and strange beauty to make a visit to it a thoroughly exciting experience.

Most of the pictures are by the younger artists—those born since 1890. In fact, it comes as something of a shock to find that Chirico, whom one still regards as in the van of a young movement, is one of the older artists. He is represented here by five canvases, of which two portray his famous prancing horses, galloping about amongst classical ruins. Personally, I distrust Chirico; like Picasso, things come easily to him and he skips about from one genre to another with an irresponsibility that dazzles one. But he is always charming, and often deep and disquieting. He is one of the most original minds at work in Europe today, and though I feel his Surrealist excursions are less successful than those of Salvador Dali, he is always a man to be reckoned with—and as an unpredictable quantity.

All these artists have in common one essentially Italian characteristic, a joyous feeling for paint. One feels that they derive an almost sensuous satisfaction from squeezing out their colors and smearing them on the canvas; and this gives their work a warmth, a depth and a plasticity that lend distinction to even the poorer examples. The vivid, acid hues of the Italian landscape are given at once a glow and a spirituality in the work of Carrà, while Rosai has made out of a city street—"Via Santa Margherita"—something in its way as lovely and mysterious as one of Duccio's madonnas.

Capogrossi's "San Sebastian" has an aloofness and underlying strength that one sees paralleled in the highly individual still-lives of Morandi and de Pisis; and Casorati's portrait of a young girl is treated with a tenderness and delicacy that is as far from sentimentality as it well can be. Pirandello, a son of the dramatist, gives us in his "Stairway," a work in which the latent horror of the subject is reinforced and heightened by a restraint that is the result of deep feeling, highly disciplined, and an uncanny sense of spiritual depth reposing in the very stuff of the paint he uses with such skill.

There is a great deal of half-baked work in this show, and some that is really quite poor, but the general air of distinction that pervades the exhibition is a sign that a great painting tradition is something that dies very hard. The association is to be congratulated on securing this showing, and I imagine that no one who is desirous of acquainting himself with contemporary European work will want to miss it.

THIS month's offering at the Art Gallery of Toronto is an extremely eclectic affair, ranging from Renaissance Italy to 20th Century France, and from 17th Century Holland to contemporary Canada. But the wide range covered by the showing enables one to see (since the loaned canvases are indicated) how the Gallery's Permanent Collection is taking definite shape, and slowly expanding, by judicious purchases, into an array of work of whose excellence and representative quality we may well be proud.

Honors are shared between the 16th and 17th Century Old Master exhibition, and the Impressionist and later French work. Among the former there is a Correggio, a rich Veronese madonna, very similar in handling and pose to that in his "Rest on the Flight" at Ottawa, and Tintoretto's "Portrait of a Man." Dutch painting is represented by a Rembrandt, "Hendrickje Stoffels" (replacing the Titian, the arrival of which has been postponed owing to unforeseen circumstances), Rubens, Van Dyck and Terborch. There is also a selection of Rembrandt prints.

The Gallery's already excellent little French collection—always worth a visit for Renoir's "Portrait de Claude" and Bonnard's "La table garnie," if for nothing else—has been enriched by the loan of several pictures. There is a Derain landscape that almost takes one's breath away with its perfect fusion of classic dignity in the true Poussin tradition, and brilliant color; two Degas, both a notable corrective to those who are familiar only with his chorus girls, and one of them "Deux Femmes Assises" in my opinion, a very fine picture; a Vuillard and a Corot.

The other galleries are hung with English and Canadian pictures from the Permanent Collection. The Duncan Grant and the Fry that were here last November have both been acquired, and add warmth to the East Gallery. In the Margaret Eaton Gallery, there is a number of little pictures by Canadians, including some by the late J. E. H. MacDonald, and Tom Thomson.

MR. ALLAN EDWARDS, at present holding an exhibition at the MacDonald Galleries on Grenville Street, is a young man who has fallen among thieves. Gifted with an unusual facility, he has taken the line of least resistance and, working with sturdy technical competence and uninspired naturalism, has produced work which has little to commend it, save to commercial entrepreneurs. This does not mean that Mr. Edwards' work is bad; on the contrary, of its kind it is very good. But its kind is not good, and unless Mr. Edwards wishes to waste his undoubted talent in conforming to the present standard of magazine illustration, or in emulating de

Laszlo (those soignée, chromium-plated women, with empty eyes), he will shun it.

But when all this is said, one still has not done with Mr. Edwards. For certain work shows that he is aware of the artistic cul-de-sac where he is at present stranded; and that even though fallen among thieves, he has escaped with one or two shreds of clothing. "Street Scene," a well-executed watercolor conceived with real feeling, the exquisite lines in "Figure Study," and, on a lesser plane, "The Bathers," all point the direction in which his talent may lead him. As I see it, Mr. Edwards is at the parting of the ways; the choice of route lies with him alone. If he chooses right he will look back on this present showing, in five years, with amazement; and I hope I shall be there to share it.



A SCENE FROM "CRIME AND PUNISHMENT", the new film, with Edward Arnold, Peter Lorre, Marian Marsh.

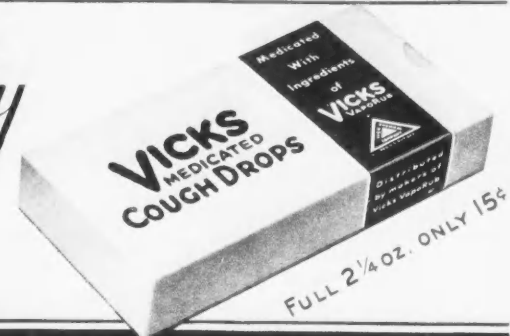
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Some interesting facts about Pontiac

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When Pontiac was first offered to Canadians, in 1926, as "Chief of the Sixes", it immediately found a following which increased in numbers, year by year. And rightly so! For Pontiac models brought out between 1926 and 1935 had character. They were beautiful. They were strongly built to give long and economical service.

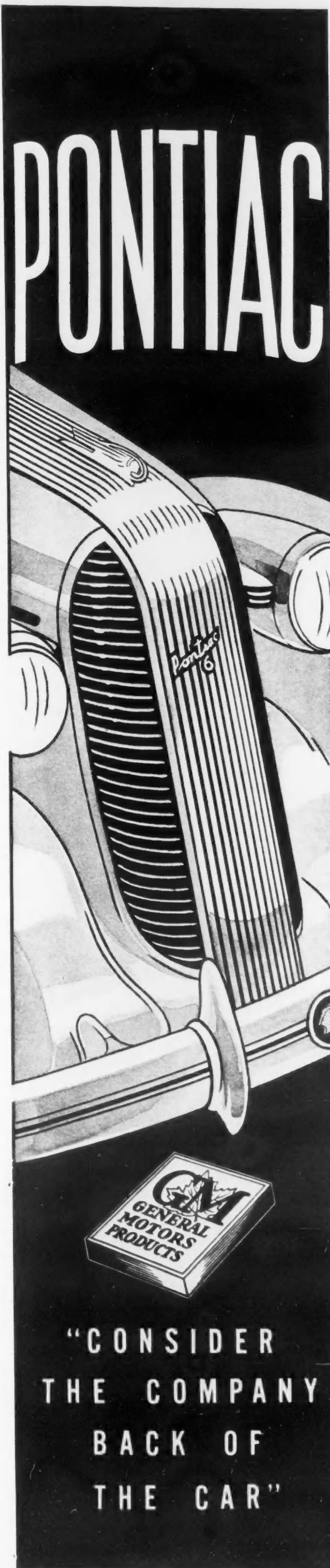
Then, in 1935, came the new, scientific streamlining!

In place of the conservatively stylish Pontiac there appeared a Low-Priced Six and a fine new Straight Eight, as modern as the moment. Distinctively beautiful and thoroughly practical. Called the Silver Streak because of unusual frontal treatment.

Pontiac sales promptly went up by leaps and bounds—until, by the time 1935 had drawn to a close, they were *double* those of 1934. Pontiac's advanced styling had caused more people than ever before to give it careful consideration. And, when they did so, they realized how *definite* was Pontiac's assurance of long, economical service.

Pontiac owners, secure in the knowledge of value obtained, said to neighbors and friends: "You continually boast of *your* car's advantages. Show me *how* it is better than my new Pontiac which gives me:—

Solid Steel Turret Top Bodies by Fisher. Triple-sealed Hydraulic Brakes. Knee-Action. No-Draft Ventilation. A powerful, quiet and economical engine. Silent Syncro-Mesh Transmission. Concealed Tire and Luggage Compartment. Cross Flow Radiator. Double K-Y Frame. And new, scientific streamlining."



The net result was comparison . . . realization of General Motors Value . . . and more Pontiac sales!

Pontiac for 1936 clings to the time-proved, reliable features of the 1935 Pontiac . . . plus a year's engineering advancements. Solid Steel Turret Top Bodies by Fisher are more gracefully beautiful than ever. More practical too—in leg and head room. The original Fisher No-Draft Ventilation is present and all the windows have Safety Glass. Seats and cushions have been re-designed for greater comfort. Knee-Action has been improved and is available in all models except the standard six. The Hydraulic Brakes now have cast-iron drums and 100% moulded linings—and so will retain their efficiency *longer*!

But undoubtedly the greatest Pontiac advance is in its *precision-built* engine. This gives you the consistently brilliant performance usually found in the engines of cars *twice as costly* . . . and does so *economically*. Easy on gas and oil. This is due to such engine refinements as electroplated, light, nickel-alloy pistons, silver-alloy bearings and metered-flow lubrication. The cooling system with its exclusive Cross Flow Radiator is worth *special attention*.

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THE NEW HOME OF AN OLD BANK

BY ALLAN CLARK

TORONTO recently greeted its newest bank building—the imposing Head Office and the main Toronto Branch of the Imperial Bank of Canada, which, at the south-east corner of King and Bay Streets, enjoys an advantageous location in the very heart of the financial district. This addition to the large and growing group of important financial buildings in downtown Toronto is of particular interest both architecturally and structurally.

From an architectural standpoint, it is notable as an exemplification of that clarity of line and marked simplicity of detail which modern influences have brought into play during the last decade. Thus, in this design, there is lacking the ornate—and too often flamboyant—details that public and semi-public buildings formerly were almost certain to display.

The classic tradition, of course, is not disregarded altogether, but it is much modified and modernized. In place of the customary columns, for example, there are fluted grooves running perpendicularly in the flat stone walls. The flutings and recessions, the wall angles and the corners of the building are rounded to maintain simplicity, and the various wall-openings are carefully placed to promote pleasant balance. Of applied decoration there is virtually none, except for a limited use of ornamental bronze and a beautifully studied and restrained application of rich color at the main entrance.

This enrichment of color is found in the exquisite enamelwork on the heraldic emblems of the Imperial Bank crest over the entrance. Done in Great Britain as no Canadian craftsmen have mastered the art, this specimen of decorative enamelwork is hailed as altogether new and unique in Canada.

STRUCTURALLY, this new bank is of special note, because wherever possible it is thoroughly representative of Canadian materials and Canadian labor. Apart from that, however, it stands as an enduring structural tribute to architectural and engineering ingenuity. For this new bank actually is two buildings successfully and almost magnificently merged into one, and the story makes interesting reading.

Prior to its commencement of the



THE LOFTY MAIN BANKING ROOM of the Toronto Branch of the Bank is located at the rear to take advantage of the full width of the building. With its imposing area, refinement of architectural character, smart appointments and gracious color, this room is a notable addition to the city's banking facilities.

began to rise from deep caissons to form the framework of a new easterly section—and then came the modern magic! The steel frame of the old west building was stripped on the east end for union with the steel of the new section. And when the two—the old framework and the new—had been linked, the stone exterior of the easterly section began to take form. Then, with the progress of this new stonework, the old

Toronto, when this stone was decided on for the bank, already had two conspicuous examples of Rama stonework in the huge retaining wall on Avenue Road Hill and the King Street Subway. The Rama stone selected for the Imperial Bank, however, differs from these two examples, having come from another but nearby bed. Incidentally, this dense Canadian limestone is being used here for the first time in a large building of this character.

Strictly speaking, it is not exactly like either limestone or sandstone; nor has it the flexibility of the easily-worked Indiana limestone so frequently imported for Canadian buildings. It is, in fact, a dolomite—a form of marble; and, as such, it is difficult and relatively expensive to finish, because of its hardness and close texture. But that is exactly why it is expected to successfully cope with the inroads of city dust and exposure to the weather, and to retain permanently much of its clear, creamy tone.

For the exposed easterly side-wall of the building, a brick of light buff color was selected to accord with the

creamy stonework of the two street facades. In the building are used more than two hundred hollow-metal double-hung windows, variously bronzed or galvanized. Before their installation, these windows were subjected to severe tests for infiltration, since that naturally had an important bearing on the air-conditioning within. Of interest, too, in this connection is the fact that a vast quantity of corkboard was employed in insulating the exterior walls and the roof against heat loss, and corkboard also was used in the ceiling of the boiler-room to prevent any overheating of the banking room floor directly above it.

Stone, steel, brick, marble, cork, copper, gypsum, glass, brass, bronze, tile, monel metal, aluminum—each of these materials has contributed generously to either the beauty or efficiency of this new building! And, with the exception of the interior marble, practically all of the materials used are Canadian, so that the building is distinctly a "made in Canada" product, and what could be more fitting for the home of a great Canadian banking institution?



CARPETED IN GRAY-GREEN, its walls paneled ceiling-high in wood and its windows equipped with Venetian blinds, this office supplies an ideal background for the fine mahogany furniture created for the President's own use.

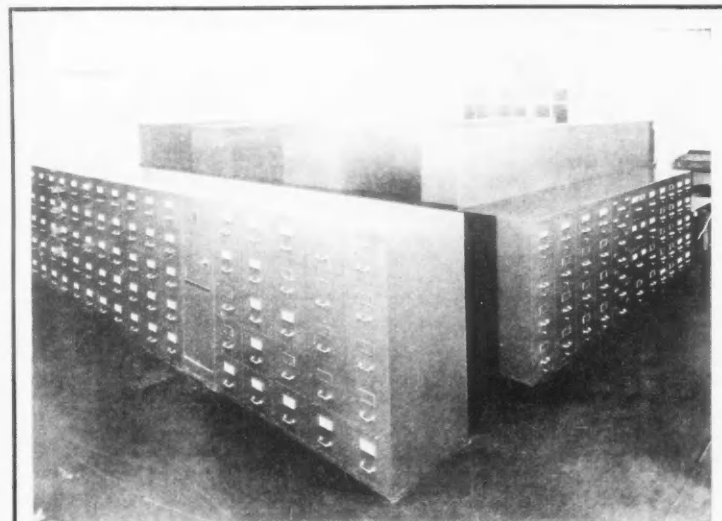
work, there were on the present site two separate buildings, each having a footprint of approximately fifty feet on King Street and a depth of about one hundred feet. The easterly building was larger, but the westerly building for the time being was undisturbed, so that eventually it might become part and parcel of the completed structure.

Incidentally, it is of interest to note here that the banking business of the Empire, broken continued without interruption in the old westerly building throughout this period during which construction and reconstruction were being carried on, and that safety is a wonderful tribute to the efficiency of modern building methods.

After the old east building had been demolished, the steel work

westerly section was denuded of its former external finish, and re-clad in stone. Presto! A great new structure. Two buildings in one, and that one the very last word in modernism, a monumental thing of beauty and efficiency!

THE monumental character of this new building is closely associated with the use of stone for the exterior, stone being almost invariably suggestive of beauty, dignity and permanence. And in this case, all these qualities are inherent in the chosen stone, which owes the rather intriguing name Rama limestone, to the place of its origin, the Rama Hill in Belleville, located north of Ottawa, Ontario.



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W. J. CAIRNS,
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*Friends are Invited
to Inspect our new Head Office*

AFTER SIXTY YEARS at Wellington Street and Leader Lane, Head Office has been moved to the new building which for the past year has been under construction at King and Bay Streets.

The structure, of practically all Canadian materials and Canadian furnishings, will afford an interesting study for its technical equipment as well as for the design which reflects the best tendencies of present day architecture the world over.

**IMPERIAL BANK
OF CANADA**

NEW HEAD OFFICE: KING AND BAY STREETS, TORONTO

VIEWED WITHIN

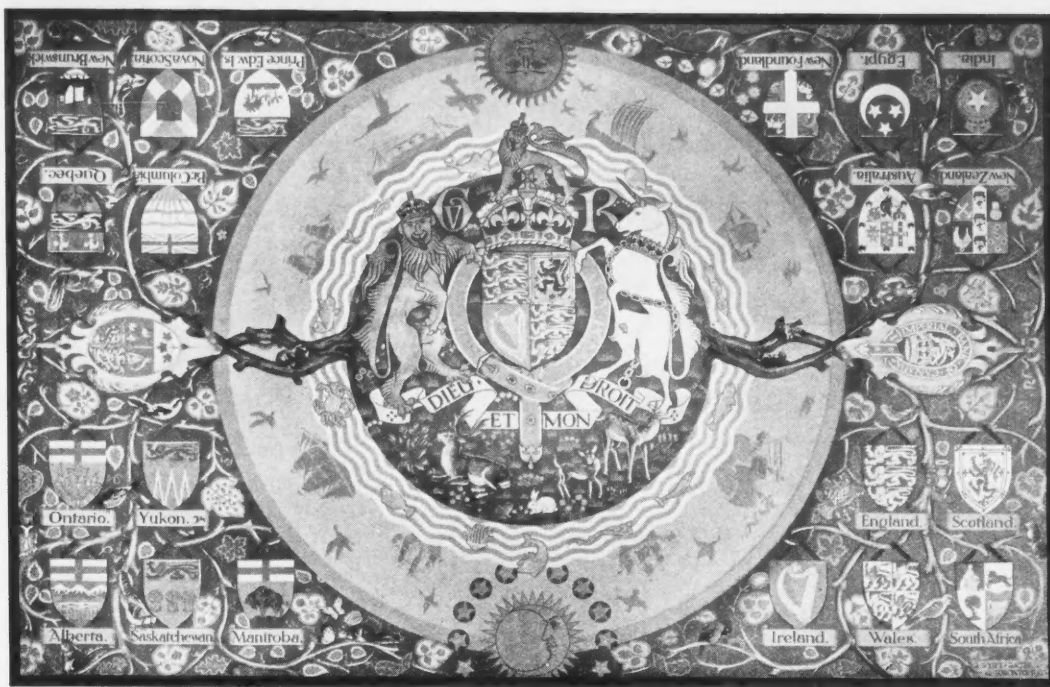
BY HUBERT DALE

JUST within the massive bronze doors that guard the main entrance of the Imperial Bank is a lobby, walled in soft-hued travertine, which gives access to the main public banking room of the Toronto Branch at the rear, to the elevator foyer at the left, and to the safety deposit vaults and the Bond Department. Note-worthy in the lobby is the ceiling, beautifully decorated with an arrangement of Empire coats-of-arms done in color by Scott Carter. Harmonizing with the ceiling in spirit, the Canadian Provincial coats-of-arms, executed in enamel, adorn the inside of the bronze main doorway, repeating the decorative treatment of the exterior. A bronze gallery above the main doorway connects the east and west sides of the foyer, and fluted columns flank the entrance to the magnificent public banking room of the Toronto Branch.

This banking room, which extends the full width of the building, is of commanding proportions, being approximately one hundred feet long and sixty feet wide. Ceiling-high bronze-framed windows at the west end flood the room with daylight, and handsome electric chandeliers supplement the natural lighting.

The chandeliers in the main banking room are six in number, and their medium of light is a tubular type of lamp introduced but recently in Canada. Each of the chandeliers has 44 feet of the tubular lamps, which afford an even, non-glare, broadly diffused light area. This tubular lighting is used elsewhere with complete success in the bank—notably in the lobby for illuminating the ceiling decoration, and in the executive offices on the upper floors of the building.

The architectural rendering of this room is essentially *moderne*, and the decorative treatment and furnishings



THIS CEILING is an interesting feature of the entrance lobby, for it is decorated in color in a design that uniquely uses Empire coats-of-arms—and an arrangement of tubular lights shows the ceiling to advantage at all times.

octagonal rosettes that are set in the ceiling conceal ducts that are ingeniously contrived for the heating and the air-conditioning. In the decoration of the ceiling the colors are blended carefully, and chosen to harmonize with the warm tone of the travertine walls.

A WOODEN banking counter of other days might well be envious of its present-day successors. For here the counter is of highly polished black and gold Italian marble, set on a base of simply-detailed stone and marble. Of corresponding design and materials are the customers' desks placed at intervals down the centre of the public floor-space. Bronze con-

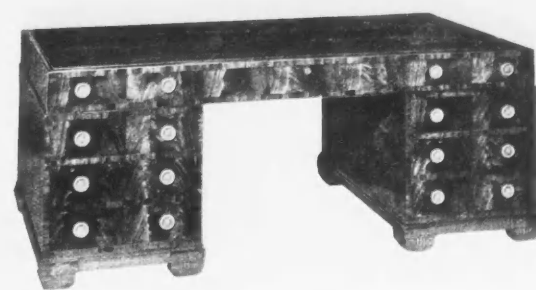
King Street assigned to managerial use.

With the efficiency of the staff in mind, floors of a cork composition have been laid behind the counters in the banking room, and for the comfort of both staff and customers there has been installed a modern system which provides heating and humidifying during cold weather and cooling and de-humidifying in warm weather, so

that the air at all seasons of the year may be ideal in both temperature and moisture-content.

This air-conditioning system is operative not only in the banking room, but in the basement and in the office section of the building. A change of air six times an hour is provided, and on the basis of 10 cubic feet of

(Continued on Next Page)



Illustrated above is one of the fine mahogany desks recently made in our own Toronto workshops for the executive offices of the new

Head Office of the Imperial Bank

We also were responsible for the decoration of the main banking room ceiling, and for the carpets, the furniture and the decoration of the executive offices.

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Sproatt & Rolph, Architects.

are equally modern in feeling. Be fitting the character of a public banking room, the color-scheme is restfully low-keyed, dignified and rich in effect.

The floor is of marble inlaid mosaic, and the walls are of travertine in the markings and color identified as Napoleon Grande Melange, while the dado and the window-trims are of Rosala Prima Vera figured marble.

The ceiling of modeled plaster is designed with flat bands carrying ornamentation in low relief. The

tributes freely to the richness of the room, for it is used for the cages above the counter, the doors and the gates, and it also is used for the ornamental clock-centred balustrade of the mezzanine which is located along the entire south wall to supplement the working space of the staff. Beneath the mezzanine, massive steel doors indicate the presence of vaults for bank use, and on the north wall bronze railings separate from the public space the private rooms with outlook on

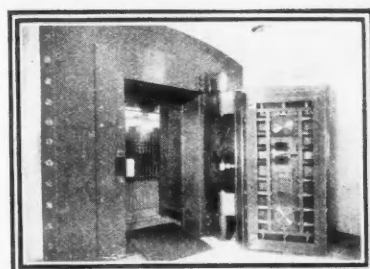


Board Room Foyer Showing Tables and Chairs.

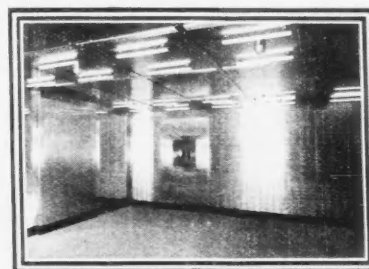
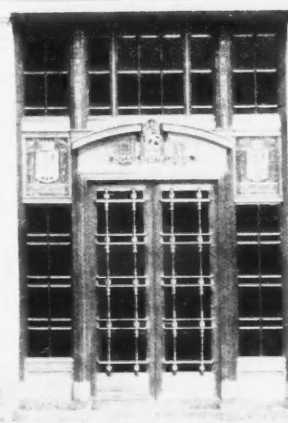
Special Hand-made Tables and Chairs for the New Head Office Building, The Imperial Bank of Canada were built in our shops

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View of Vault Entrance protected by Burglar Alarm System.



Interior of Vault protected by the Phonotalarm System.

Imperial Bank of Canada installs Dominion Protective Systems

The Imperial Bank of Canada was one of the first to adopt Electric Burglar Alarm Protection for their vaults. For many years the vaults of their head office and many of their branches have been continuously guarded by systems of the Dominion Electric Protection Company nights, Saturday afternoons, Sundays and holidays.

The modern vaults in the Bank's new Head Office Building, splendidly designed and constructed, are further safe-guarded by the Phonotalarm or Sound Alarm System of the Dominion Electric Protection Company. This is the system so generally employed by financial institutions because it is the most modern and efficient means of protection available.

The Phonotalarm System protects the doors, walls, floors and ceilings from any attempted entry. So sensitive are the instruments of this system that it operates instantaneously when any disturbance occurs within the vault or the vault structure.

The alarm is instantly transmitted to the D.E.P. Central Station, where it is acted upon immediately. Central Station officers are dispatched and the police department notified.

The building is equipped with a D.E.P. Watchman Compulsory Tour and Fire Alarm System. To insure proper periodical patrol, the watchmen are required to register their signals on the Tour Stations. Failing to receive the watchmen's signals at the scheduled time, the D.E.P. Central Station dispatches Central Station officers to ascertain the reason for the watchman's failure. Therefore, by Central Station Service both the bank and the watchmen are protected from attack from the outside.

Fire alarm boxes provide a ready means for turning in an alarm of fire in cases of emergency. The transmission of an alarm between protected properties, the D.E.P. Central Station and the Fire Department is practically instantaneous, thus insuring prompt arrival of the fire brigade.

The Dominion Electric Protection Company is proud of the opportunity that it has been given to continue to serve the Imperial Bank of Canada through the installation of its Electric Signalling Systems in its new home at the corner of King and Bay Streets, Toronto.

DOMINION ELECTRIC PROTECTION COMPANY

TORONTO HAMILTON MONTREAL LONDON QUEBEC OTTAWA WINNIPEG

Central Stations





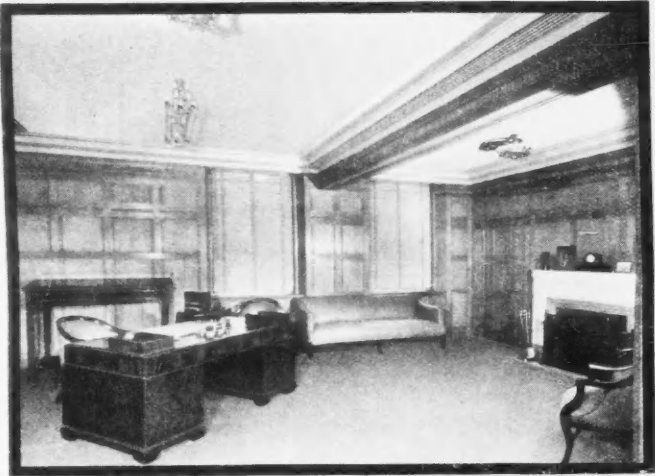
THE ENTRANCE LOBBY, with its fluted columns that rise to support a decorative ceiling, is a fit approach to the main entrance, and to all the other departments of the building.

HIDDEN VALUES

BY CHARLES V. BOYD

BEHIND every modern building, whether public or private, large or small, lie values that the bulk of us do not adequately appreciate, so used are we today to comforts and conveniences which only a comparatively few short years ago were not even dreamed of. We touch a button and a door is immediately filled with light, we lift a telephone receiver and talk across an ocean or a continent, we

MECHANICAL messengers that operate at an average speed of 50 feet per second, possibly you never have even thought of them, and yet they are among the "hidden values" in a bank. And here they are installed in the form of three tubes, each of 2 1/2 inch diameter, that carry papers silently, noiselessly, efficiently, and securely, from one department to another, from one door to another.



PANELLING IN OAK and carpeted in grays-green, the office of the General Manager is provided with specially designed furniture of mahogany and leather.

have a radio and, and the whole world of communication is ours. This is a picture, only limited that we have grown too accustomed to modern invention and inventive genius of modern science and engineering, and we have forgotten the values of the "hidden values."

Nevertheless, if you go to the Imperial Bank, you will find a building that is not only a masterpiece of modern architecture, but also a masterpiece of modern engineering. The building is a masterpiece of modern engineering, and the values of the "hidden values" are the values of the "hidden values."

And here is another building, another masterpiece of modern architecture, and the values of the "hidden values" are the values of the "hidden values."

ANOTHER of the "hidden values" in this new bank is the method adopted for vault protection, a sound alarm system now used by many financial institutions. This system is so sensitive that it is set in operation by the very slightest disturbance that may arise in the vault or in the vault structure. The alarm is flashed at once to a central office, from where it is passed on to the police.

As an essential part of this protective system, there is an obligatory and absolutely timed warning, from and there is a fire alarm provision that ensures practically immediate arrival of a fire brigade. So there's another of the "hidden values" that surround us today.

Micro zone, did you ever hear of that? Or did you ever see it? The answer to both queries is apt to be negative, but Micro zone has an important something to do with modern elevator comfort. For, when an elevator comes into the Micro zone at a floor where it is to stop, it automatically is brought to rest exactly flush with the landing, and thereby passengers avoid unnecessary and often annoying advice from the operator as to stepping up or down as they alight.



SALUTE to TO-MORROW

Most aptly expresses the magnificent new Head Office erected at the south east corner of King and Bay Streets—by

THE IMPERIAL BANK OF CANADA

The T. EATON Co. Offers Congratulations on the erection and completion of this impressively modern structure—so thoroughly in harmony with to-day's more optimistic trend of Canadian Industry and Finance.



The Imperial Bank Building is of Rama stone and forms a truly distinctive example of modern design. The building, constructed practically entirely of all Canadian materials and Canadian furnishings reflects the best tendencies of present day architecture.

THE T. EATON CO. LIMITED

and an inner door, also 18 inches thick, is also there to make security doubly secure. And remember that in both of these doors are incorporated alloys that resist both drills and torches. Now add to this resistance the various alarm methods already outlined if you would fully realize the current sway of "hidden values."

And plumbing how we are inclined to take it for granted! That is,

until something goes wrong. Plumbing, though, is one of the greatest of "hidden values" in modern building, because on it rests much of our life's comfort. Of interest, then, is the fact that non-corrosive copper piping was used in place of ordinary pipe in the Imperial Bank installation as an assurance of a continuous supply of headful rustless water.

Room, which is centred by a great mahogany table supported by two pedestal bases. Two side tables are added so that they may be used to augment the length of the central table when necessary. The deeply cushioned chairs are upholstered in blue leather. In the foyer there is another large table as a central point of interest, and there is an array of green leather-cushioned chairs.

must be present to unlock the steel door of the incinerator, so "money to burn" is suitably subject to restrictions.

In the executive offices there is wall-to-wall carpeting of soft grey-green, and in many of the offices there are Venetian blinds to control the entering light and to relieve the simplicity of the windows. Especially fine is the furniture used in the offices of the President and the General Manager. It is all of mahogany, the figuring of the veneers carefully matched on all the extensive areas of desks and tables. Handsome leather-cushioned chairs also are included in the furnishings, and, in the General Manager's office, an open fireplace is provided for both use and beauty.

MONEY to burn! Opening from the Board Room, there actually is a tiled room that contains a gas-heated incinerator purposely created for burning money, an incinerator where out-dated bank bills are reduced to ashes. But—before any bills can be burned—a certain number of Directors

VIEWED WITHIN

(Continued from Page 11)

ties air per minute per person. The air-conditioning system has automatic humidity controlling devices and filters for cleaning the air, which is heated in the winter and cooled during the summer.

From a lobby at the east end of the building, floor elevators, each of 10 passenger capacity and 500 feet per minute speed, give convenient access to all floors, including the basement, where are located the safety deposit vaults and the conveniently arranged Board Department.

ONE of the most interesting upper floor features is the Board Room, which is reached from a large private

foyer. The walls of the Board Room are paneled in rich walnut, with panels of particularly fine figuring to contrast with the framing. In the Board Room the flooring is of teak-wood planks of random width and great beauty of color and finish, while the floor of the adjoining foyer is of white oak.

A barrel-vaulted ceiling distinguishes the Board Room. By an arrangement of flat mouldings the ceiling is broken into panels of graceful proportions, and additional interest is imparted by a color-treatment in warm stone hues that harmonize with the natural walnut coloring of the walls.

Oil paintings of past executive officers adorn the walls of the Board



WALNUT PANELLING FEATURES the walls of the Board Room, and random-width teakwood fashions the floor. The beautifully executed mahogany table forms a centre for the chairs, which are of mahogany deeply cushioned in soft blue leather.

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SATURDAY NIGHT

SECTION II

PEOPLE

TRAVEL

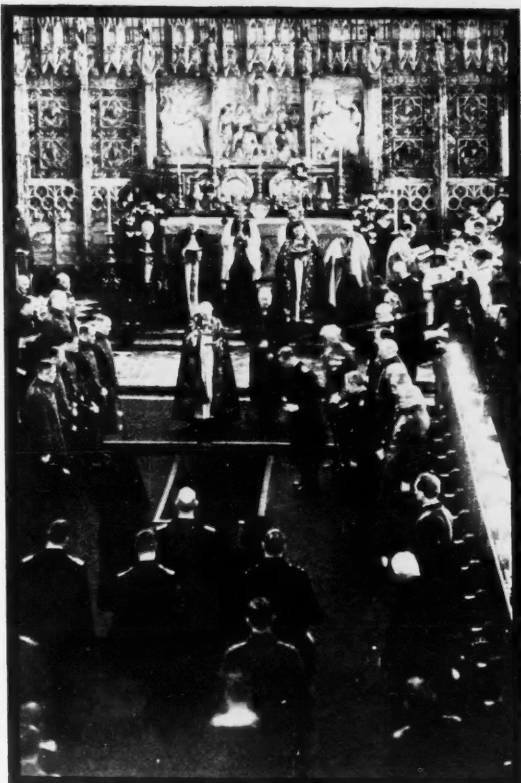
FASHION

HOMES

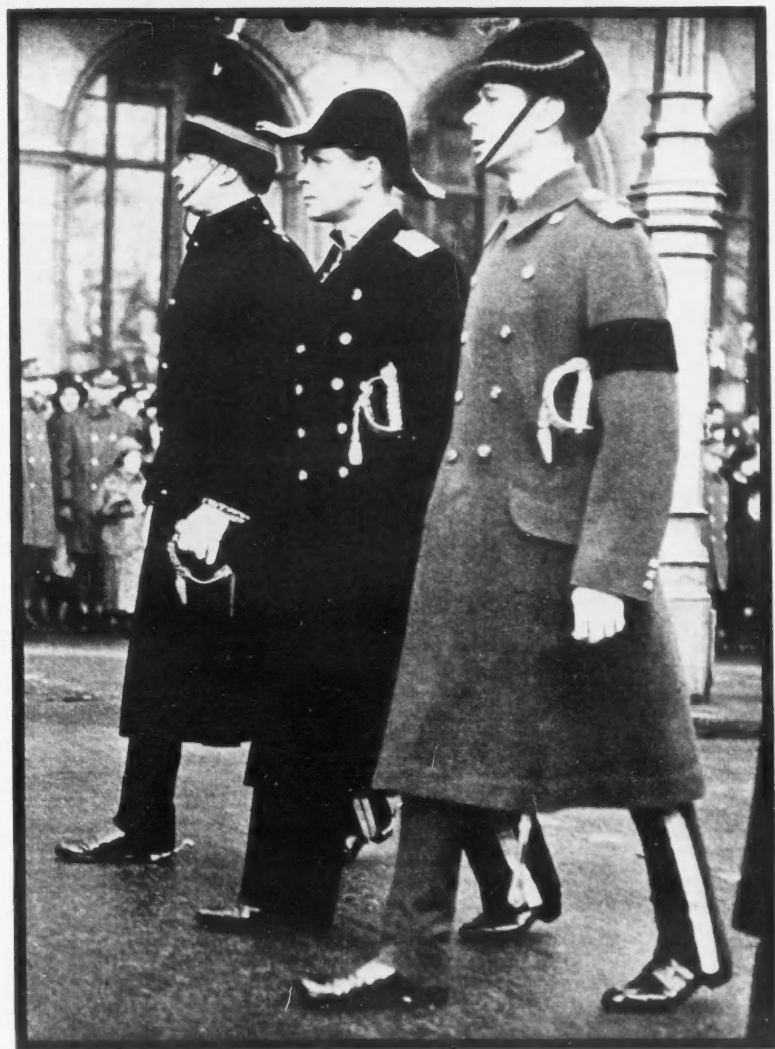
LETTERS

TORONTO, CANADA, FEBRUARY 15, 1936

WORLD PAYS LAST TRIBUTE TO BELOVED MONARCH



SCENES in the streets of London and at the Royal Castle of Windsor when, with stately ceremony tempered by simple grief, the Empire and the nations of the world paid their last tributes to his late Majesty, King George V. Through the medium of a world-wide broadcast, thousands of Canadians "listened in" on the throb of muffled drums, the boom of minute guns, the wailing of the pipes and the slow rumble of the gun carriage as a great and kindly monarch was borne to his last rest. *Top, left.* The cortege passing down Piccadilly. *Right.* King Edward VIII followed by his three brothers, photographed passing through the Horse Guards Parade. *Second row, left.* The scene inside St. George's Chapel at Windsor. The new King sprinkles earth over the coffin after it has been lowered to the crypt. The burial service was conducted by the Archbishop of Canterbury. *Centre.* Foreign royal ties and distinguished representatives of all nations march in the procession as it winds past the walls of Windsor Castle. *Right.* The gun carriage arriving at Paddington Station, prior to the entrapment for Windsor. *Bottom, left.* The naval detachment which drew the gun carriage, flanked by Guardsmen with arms reversed. *Right.* King Edward VIII with the Duke of York and the Duke of Gloucester.



—Ports of Call

LAURENTIAN SKI COUNTRY

BY ALICE SHARPLES

IT IS a February Sunday morning in the Laurentians and you stand on top of the world—a blue and silver world swarming with happy skiers. Lakes and rivers, baby villages, slender church spires lie below. Tall spruce and pines weighted with snow are black against the glistening background of white fields and sapphire sky. The mountain air is dry and heady as champagne. The trail unwinds before you.

"TRACK!"—you take off. Swiftly you gather speed—the trees fly past—the wind sings in your ears—the snow plumes behind your skis—your cheeks tingle. You thrill with your gathering speed—faster! faster! You swoop in and out among the trees—along the twisting trail. You stem left with your heart in your mouth—the glory of achievement fills your being. You sweep on towards the slopes below—supreme,

triumphant! What matter if somewhere far away, in the dreary world you left behind you, that deal failed to materialize—the market proved recalcitrant—your loan is due at the bank—Johnny didn't ask you to the dance—or the twins have caught the whooping cough? You ride released from all the moil and toil—a soaring spirit—free of time and space!

TODAY AND YESTERDAY

IT IS hard to realize that scarcely ten years ago the glorious winter playground of the Laurentians, an overnight journey on the new fast trains from Toronto, a few hours from Montreal, was little known. That portion of the fashionable world, it is true, who relished winter sports were used to go to Switzerland to ski—yes, to Switzerland!—with all the unspoiled, unexploited mountain loveliness of our own Laurentians at their door—with trails and runs that rivalled anything the Old World could produce, only waiting to be cleared and blazed.

However, let credit be given to Canadian youth. The development of this "Skiers' Heaven" has gone ahead in leaps and bounds in the past few years—each season sees new facilities provided for the enjoyment of the sport, and the progress in the hotel industry is little short of amazing. It seems only the other day, when a week's skiing in

the pillow and it's morning! The invigorating air acts like a drug.

The humblest beginner sliding down his first hill has just as many thrills in store as the practical skier to whom gelandesprungs and chrisies are second nature. The sensation of speed is relative to your skill and control. Skiing instructors are in attendance at all the large inns and from six to ten lessons enable the beginner to master the rudiments and experiment for himself.

If you have never skied and possess a really timid nature, you can vary your efforts on the hills with cross-country excursions. You may explore the cathedral vistas of the woods or browse through cosy villages where you catch glimpses of teams of sturdy horses and rosy-cheeked habitants muffled in furs and blanket cloth while the sweet notes of the sleigh bells break the serene country stillness that settles infinitely soothing on your city-jangled nerves. There is no need for skiing skill to enjoy days outdoors in this charming countryside.

REAL COMPETITIONS

HOWEVER, if you're really expert, you will enjoy measuring your skill against local skiers. There are over twenty ski clubs with headquarters in the Laurentians, under whose auspices contests are held every week-end from January to the end of March. These events, with



A TRAIL THROUGH THE FOREST in the Laurentian ski country. In such surroundings winter sport enthusiasts enjoy Nature at her loveliest.

—Photo courtesy Laurentian Resorts Association.

The Laurentians involved "crunching it" in no uncertain fashion. We can still recall the good "Madame" who assured us that she considered indoor plumbing "pas mal artificiel" (more or less artificial)—our forebears' efforts to keep warm by the Quebec heater and the daily menus that featured *tête de lard* (pig's head) a bit too consistently for our taste!

Today, luxurious hostilities complete with every modern comfort, including central heating, hot baths and showers, electric light, open fires and unrivalled French-Canadian cuisine flourish throughout the mountains. They are found at Ste. Marguerite, Rawdon, St. Jovite, Val Morin, Ste. Agathe des Monts, Lac Tremblant, Ste. Adèle, St. Sauveur, etc.—all centres of magnificent skiing country and the scene of continuous skiing activity. And best of all, this "comfort moderne" is available at exceedingly low rates.

THE WINTER HOLIDAY

GIVEN these favorable conditions, it is almost a duty to plan a skiing holiday, a week or even a long weekend, if only for the dividends realized in improved health and increased efficiency.

In these times we all need the "escape" from cares and worries afforded by this sport of sports, the health and vigor and well-being, the zest for life and living that comes from long days in the open and nights of dreamless sleep. Going to bed in the Laurentians is a unique experience—you lay your head upon

one exception, are held in the form of open competitions, and include the Provincial championships, the Quebec Kandahar, etc. Featured races are cross-country racing, jumping, downhill racing and slalom. So you "go in and win" to your heart's content.

"Who are these in disarray?" paraphrased one surprised spectator upon sight of a band of spring skiers who would have seemed to have removed most of their clothes before setting out or to have been forced to adopt that course on the trail—for discarded coats, sweaters and shirts hung draped about their waists while the ex-wearers sunned themselves as in June. Many of the feminine members of the party wore attire suited to sun bathing on some sunny beach in California and were apparently all set to acquire a gorgeous tan.

Winter fingers in the lap of spring in most engaging fashion in the Laurentians, and you may find that the delicious feel of the woods as they stir to life and the sap runs in the maple trees—the warm sun—the exquisitely moist air and the still excellent trails make spring skiing the most enjoyable of all the year. Certainly this is a delightful solution for the usually barren week-ends of March and April and is one of the pleasantest ways to spend the Easter holidays. Depending on the weather, you will often find good skiing in the Laurentians until late in April.

So the development of skiing has brought new meaning and zest, not only to our somewhat prolonged



A PAUSE AT THE SUMMIT. Typical of the splendid Laurentian ski country is this scene at Ste. Marguerite. Ideal snow conditions prevail for the most part and the rolling country provides runs for both amateur and expert.

—Photo courtesy Laurentian Resorts Association.

FABRICS for women's new MANNISH SUITS

- A "Stock Exchange" worsted wool, grey, brown, navy. Yard \$2.95 to \$3.95
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- C Shepherd's plaid wool flannel, grey, beige, brown. Yard \$5.50
- D Rodier's plaid wool flannel, navy, black, brown. Yard \$2.95
- E "Race Track" check, navy, black, brown. Yard \$1.95
- F Peasantish wool, coloured slubs on beige. Yard \$3.50
- G English pin-stripe on navy wool twill. Yard \$1.95
- H-Sporting wool plaid, blue, brown, green. Yard \$1.95

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Bask Where Summer Was Born

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Here, in this sun blessed city of the islands, you'll find excitingly different things to do and see—golf—tennis—riding—swimming from gleaming coral strands by sunlight or moonlight, or from electrically illuminated beaches. There's a fast mile track where pari-mutuels are government supervised—game fishing among the islands—everything for a perfect vacation on the edge of the sunny Caribbean—far from the misery of Winter.

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Needed to Correct
Constipation*

Most people recognize the seriousness of constipation. But too often they dose themselves with strong cathartics that often actually lead to chronic constipation.

The natural way to check common constipation is to correct the condition which causes it—usually, insufficient "bulk" in meals.

How can you get "bulk"? Fruits and vegetables have some. Bran has more. The most popular product of this kind is Kellogg's ALL-BRAN.

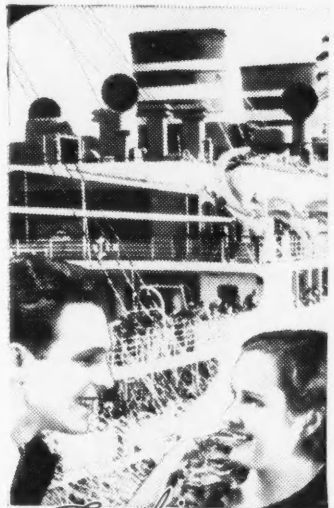
The "bulk" in ALL-BRAN is gentle in action. ALL-BRAN also supplies vitamin B and iron.

This delicious cereal is a wholesome food. Serve ALL-BRAN regularly for regularity, with milk or cream—or use in cooking.

Two tablespoonsful of ALL-BRAN daily will usually correct constipation due to insufficient "bulk." If not relieved, see your doctor.

ALL-BRAN gives you gentle internal exercise. Sold by all grocers. Made by Kellogg in London, Ont.

*Constipation due to insufficient "bulk"



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LONDON LETTER

BY P. O'D

January 27th.

HOWEVER much one might wish to write of other things, there seems to be—here in England, at any rate—just one subject which occupies men's thoughts and pens. The death of King George, the accession and proclamation of King Edward, the funeral procession, the lying-in-state in Westminster Hall—all that has been described admirably, completely, and over and over again. But while the body of King George still lies there in public, and the queue of black-robed mourners stretches for miles along the Thames Embankment, there seems to be nothing else to write about—nothing which would not seem frivolous and out of accord with the spirit of the day.

There had been a profound public anxiety about the King's health. Nothing had been said officially to indicate that this illness was at all serious, except for the mention of some weakness of the heart. In fact, the bulletin issued that very morning was reassuring, with its information that he had passed a good night.

And yet people were worried. They knew that he was old, that he was far from robust, and that the ceremonies of the Jubilee had been a serious physical and emotional strain upon him. More than once during those long rides through the cheering multitudes of London, the tears had been seen streaming down his cheeks in his joy at seeing his people's love of him. Perhaps also in his surprise, for he was always a very humble man, who may have found it difficult to believe that they could love and admire him so much.

People were worried, therefore, about his health; and only a few hours later their worst forebodings were realized. Towards evening it was announced that he was sinking, and finally that his life was drawing to its close—peacefully, quickly, and without pain. He had been fortunate in his life, in spite of its private sorrows and heavy public burdens. And he was fortunate in his death, that it should have come so gently and easily.

THE sorrow of even a few persons in the presence of death is moving and impressive. The sorrow of a whole nation is overwhelming. Just to walk around the streets of London last Tuesday was an unforgettable experience. Over night the entire city had gone into mourning. Theatres and cinemas were closed, and so were many of the shops. But the really amazing thing was the changed appearance and manner of the crowds.

For one thing, most of them were black—not the least astonishing part of it all, considering how short had been the warning, and how little it is the custom nowadays to wear mourning, even in the case of death in one's own family. And people went so very much more quietly about their affairs! There was a hush, an obvious hush, on even the busiest streets. This is not a sentimental illusion—it was quite unmistakable. And there was nothing formal in this sorrow, no suggestion of "the proper thing to do." It was genuine, it was personal, and it was universal.

The following day London resumed more or less its usual activities. Cinemas and theatres were opened, and business went on much as before. It was the new King's wish that this should be so, just as it had been the wish of King George on his own accession after the death of his father—the wish that as few people as possible should suffer loss of wages and employment as a result of the national sorrow.

Even the fourth round of the Football Association Cup was played off, though at first there had been some talk of postponing it. And these matches led to some of the most impressive tributes of all to the late King, who had been not only the official patron of the sport, but a very keen follower of it. On the football grounds of the country on Saturday afternoon the immense crowds stood bareheaded and silent for two minutes before each match, with the players drawn up in line on the field wearing mourning on their arms. Then the bands played the national anthem, and all joined in singing it—with a fervor that was extremely affecting, to judge from the accounts of some of those who were present.

POSSIBLY the historian of the future will wonder a little how it was that George the Fifth came to establish so firm and deep a hold on the affections of his subjects—and not only of his subjects, but of millions throughout the world who owed him no allegiance whatever. His was not, in the ordinary sense, an impressive personality. He was neither a great warrior nor a great statesman, as so many of his predecessors on the ancient throne of Britain had been. He did not possess the conquering charm of his father, nor the amazing force of character of his grandmother, Queen Victoria, especially in her later years. And yet he was better and more widely beloved than any of them.

It is, I hope, not unseemly to suggest that the film and the radio may have had something to do with it. Through their aid he was made known, intimately and personally known, to more people than any other King in all history. He became a human voice and figure for multitudes to whom otherwise he would have been hardly more than a name. They could see him in all his various royal activities, opening parliaments, reviewing troops, driving in state through the streets of London, or simply riding in the Park with his sons. And they could hear his voice—as only a few weeks ago in his Christmas message. And what a fine and sympathetic voice he had over the air!

But all this, of course, would have been of little avail, if he had not been the sort of man he was, dignified, kindly, and completely sincere. His



THE FUNERAL OF KING GEORGE V. The procession coming down Piccadilly before turning into Hyde Park.

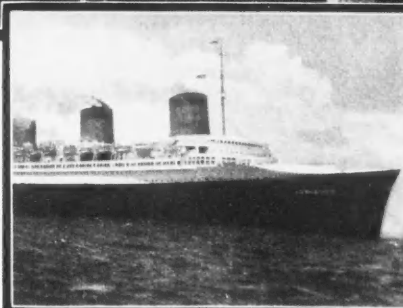
immense popularity was, in the last analysis, a triumph of character—as King and a good man, and everyone knew him for such.

THE one touch of joy and brilliant color in the midst of the sombre and mournful ceremonial of death, with which London has been filled



IN HOME AFTER HOME, Canada Dry is a byword with mothers because it is so pure and wholesome for the children. Physicians recommend Canada Dry and the finest hospitals in Canada serve it exclusively.

IN EVERY LAND The Champagne of Ginger Ales holds the place of honour as a mixer. Alight with lasting sparkle, mellow as old wine, extra dry... this fine old Canadian beverage adds the final touch of zest and flavour to the party's long drinks.



CANADA DRY worthily lives up to its reputation as "Canada's Ambassador of Good Cheer." On the N.Y.N.M. for example, the gold and emerald bottles gleam in the dining rooms and bars.

... and only a few cents a glass!

Five big, delicious glasses of ginger ale sparkle out of the family size bottle of Canada Dry... at a cost of only a few cents a glass. In mixing, Canada Dry actually costs less than a glass, for this big bottle also makes up to 8 tall drinks.

Tall drinks calling for "soda" are doubly zestful, doubly satisfying, when you make them with Canada Dry's Sparkling Water—the "soda plus." It's so lively, an opened bottle will still be full of zest even after 24 hours in your refrigerator.

Forty was only the beginning for Bernhardt

... ELIZABETH ARDEN



Someone at Harper's Bazaar must have been to Elizabeth Arden's recently! Did you read the article telling how many of the world's most famous beauties, Sarah Bernhardt, the Empress Josephine, Lilly Langtry, Lady Hamilton and many others—were "just hitting their stride" at forty?

Elizabeth Arden has always maintained that forty is only the beginning for well-kept beauty. Miss Arden has studied the beauty secrets of the past and added immeasurably to them. She knows how to keep the lift in your step, the lissome slenderness of youth in your figure, the smooth, untroubled fresh look of ageless loveliness in your face, and the soft glints of young beauty in your hair.

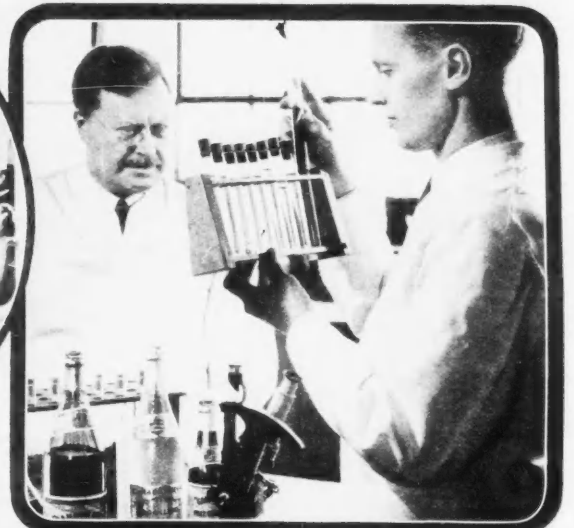
So what are years but opportunity to enhance your charm? Take your fears to Elizabeth Arden today! Get visible proof of what she can do. And you'll make your visits a habit. For each one will make you lovelier, happier. Truly there's no limit to the beauty you can discover in yourself at Elizabeth Arden's!

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London Berlin Paris Rome
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Toronto Salon Simpson

during most of this last week, was case of "The King is Dead—Long live the King!" furnished by the proclamation of King Edward the Eighth. It was a (Continued on Page 19)



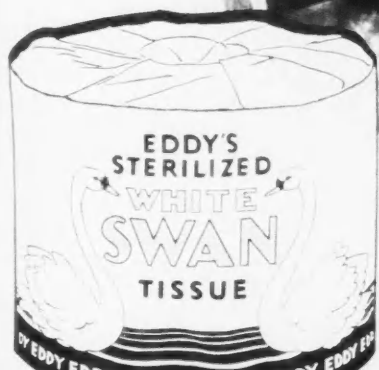
CANADA DRY's exclusive Liquid Ginger Process actually extracts 99% of all the delicate bouquet and flavour from Jamaican ginger. No other process does this. That's why Canada Dry is the one ginger ale in all the world with a champagne-like delicacy of taste.

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The Champagne
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ask for
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THE DISTAFF SIDE

BY MARIE CLAIRE

TWO or three years ago in the charming house of a friend we greatly admire, we were struck with the extraordinarily decorative effect of two smooth, gray-stemmed, little dwarf trees with glossy dark green leaves which stood in turquoise pottery jars in a deep white bay window. The Japanese do that kind of thing. It is rare with us.

We spoke of them and their owner said, with a rather shy smile, that they were grapefruit trees grown from seed she had stuck in a flower pot twelve years before. No, they didn't bloom or anything. She was just fond of them. She had obviously taken a good many rides about them.

The following summer we chanced to mention the little trees to a neighbor in the country who is very keen on indoor gardening. She said she planted some every year in a window box for the sake of their crisp green foliage. On the day we were packing up, holidays being over, she generously presented us with a pot of the little plants then about four inches high. It was extraordinarily difficult to pack, but there we were—a whole year ahead.

Our town friend looked them over last spring. "They're doing awfully well," she said encouragingly. "In two or three years you will notice quite a difference."

We reckon they are now just three years and four months old and the most virile is exactly 13 inches high with a trunk nearly as thick, at the base, as a very slim lead pencil.

Each time we move them out of the window's draught at night we think of the difference that will be obvious in two or three years; and how nice our friend's looked on their fifteenth birthday. We went specially to see them the other day. It was quite inspiring.

Meanwhile the leaves of ours are very fine and glossy, the stems pale grey—rather like little laurel trees they are. We water them constantly and are proud to report two fine new leaves on each since October—a rough gain of two inches. Women, they say, are more impatient than men.

GIVEN a choice of light literature to cheer a modest bout of flu, it seemed entirely reasonable to pick, among other new ones, Sylvia Thompson's latest novel. You probably remember her first best seller, "The Hounds of Spring," a good novel followed by others almost as widely read but not quite so good—"Portrait by Caroline," "Summer's Night," and "Breakfast in Bed."

The newest is called "A Silver Rattle," and if you have nothing more serious to do and your critical faculties are dulled by influenza, you had better read it. There are flashes of the Thompson light art here and there, and her native shrewd observation isn't entirely wanting. If you're a woman there are, we submit, certain times and places to read this sort of thing.

Miss Thompson's heroines are always beautiful, well-mannered, exquisitely dressed, and badly behaved in a slightly Noel Cowardish kind of way. That they are also occasionally extremely vulgar has probably never occurred to their creator. Francesca of "A Silver Rattle" has "wide-open gold eyes flecked with green; black hair; a white skin," and she wakes in a beautiful room, "in her perfect William-and-Mary house, to the faint peal of curtain rings, and opens her eyes to watch the sun glint on white lace, pale against the pallid, shadow-carved panelling." What could be better



RUTH PAGE AND HARALD KREUTZBERG as they appear in Ravel's "Bolero", a feature of their dance recital at Massey Hall on Feb. 21st.

escape reading than that for a flu infected mind?

Unfortunately the greater part of "A Silver Rattle" is given over to maternity. Francesca not only has just had a baby, but six other characters have babies (in great detail) and the reader feels at the end rather like a case history file in a maternity home. But the white lace is always just over the page. Francesca's second marriage is very satisfactory, so is her environment, and even if Miss Thompson has just published the most loosely knit and inconsequential novel of her career it will probably have plenty of readers. After all, there is plenty of flu about.

WE KNOW that Barrie named "The Admirable Crichton" after a secreted away thought perhaps complete *sans-travail* was one of the virtues we most admire. There's great beauty in the adequacy of absolute self-possession.

A very engaging example of it is to be found in a recent press dispatch from Connecticut dated February 6th. We aren't sure other *sans-travail* entrants might not just as well retire from the contest and grant a Connecticut girl the medal.

Mrs. Ryan of Norwich, Conn., had a job, so she employed a young girl to look after her children in her absence during the day. It's as well she did, for the house caught fire. It had not been burning very long, however, when the littlest Ryan boy arrived at the fire station with a note. It must have been a real pleasure for the firemen to unfold it and read: "Will one of you please come up here for a fire? I can't put it out." They did not, we understand, send a written answer, but all went up in their best helmets.

CONCERNING FOOD

BY CYNTHIA BROWN

EVERY cook, I suppose, has her own particular *l'été en cuisine* in culinary equipment. Good-tempered and superlatively amiable though I am myself (adv.) it only takes an ordinary half-moon grater to get me down completely. Lots of otherwise enthusiastic cooks become low-spirited and "taken bad with their nerves" (a very common ailment in the species) when confronted with the use of a hair sieve; others, as I well know, turn pale and wan at the sight of a turn-the-handle can opener.

There is one particular and entirely unnecessary annoyance, however, that has been wished on us all lately and is so generally infuriating I think it should be eliminated in the interests of common morality. I'm not sure I

"Can You Make a Cherry Pie?" National Cherry Week in Canada is February 15th-22nd. Two cherry pie baking contests will take place. The pies are to be judged at the Royal York in Toronto and Royal Connaught, Hamilton, with Katherine Caldwell of *Canadian Home Journal*, Helen G. Campbell of *Chateaufort*, Jessie Read of the *Toronto Evening Telegram* and Joan Abbott, director of Canadian Canners Limited, acting as judges.

Substantial prizes are going to be awarded to the five ladies in each city who can bake the best cherry pies.

won't adopt some of the old suffragette measures if it goes on. I might start chaining myself to post boxes or leading processions of noisy supporters down Yonge Street (as soon as the weather moderates). The words I've heard in my own kitchen over this pest!

Just in case you're interested I'm referring to the newly adopted covers on tins of cocoa and baking powder and so on, the kind that sink down in the middle of the top and have to be pried up with some kind of a tool that isn't ever kept in the kitchen table drawer. Aren't they hateful? Don't they antagonize you? Shouldn't something be done about them?

First you try to lift the cover with

the measuring spoon which bends the handle; then you reach for a knife and ruin the blade; finally you get it up with a quarter borrowed from the C.O.D. money for groceries and the quarter promptly falls into the tin followed by the lid, the thing being oval.

I've already changed my tried and true brands of three necessities to escape it, but the thing's a positive epidemic. Up, Housewives of North America! To the rescue of the tin with the simple cap top!

Now that's off my mind, and no foolin', and assuming that you have managed to get the baking powder and cocoa open by hook, crook or curse, let's use them.

I came across some particularly simple and especially good recipes not long ago for biscuits, muffins and scones. We make the scones every other Saturday to toast, for Sunday tea. They are almost too popular.

SCONES

2 cups flour;
1 tps. baking powder;
1/2 tsp. salt;
3 tbsps. sugar;
4 tbsps. butter;
2 1/2 cup milk.

Cut the shortening into the sifted flour mixed with the salt, sugar and baking powder. When finely mixed add milk, cutting it, too, in with a knife. Handle not at all, or at least as little as possible. Roll out about 3/4 inch thick, shape into rounds about six inches in diameter, cut part way through in quarters, brush the top with white of egg if you want them brown and shiny. Bake in a hot oven for 15 to 20 minutes. We add 1/2 cup of Sultanina raisins or chopped dates for variation, but if you intend splitting and toasting them and serving them buttered with jam or honey, frankly they are better plain.

Po-povers are an impressive sort of hot cake that baffle a good many cooks. Of course if you make them yourself and they fail to pop you can always call them muffins and get away with it. The secrets of success are a very hot oven, well greased pans heated first, and a whole lot of beating,

best done with a Dover beater. (They don't take any baking powder, by the way, and I have no idea why they suddenly popped into this article except that I have been thinking of hot stuff—with jam.)

POPOVERS

Mix and sift one cup flour and 1/2 teaspoon salt. Add gradually one scant cup of milk, one egg beaten very light and 1/2 teaspoon melted butter. Beat three to five minutes with an egg beater. Have your muffin pans greased and hot, fill them half full of batter and bake 20 to 25 minutes in a hot oven. They should puff way up, spill over and be almost filled with air inside.

CINNAMON OR HONEY BISCUITS

Make an ordinary tea biscuit dough using two cups flour, 1/2 teaspoon salt and four teaspoons baking powder into which you cut one tablespoon each of butter and lard. When well mixed pour in enough milk to make a spongy dough, when you cut it in with a knife. Touch it with the hands as little as possible—patting it gently to about 1/2 inch thickness with a rolling pin—making it into an oblong plaque. Spread it thickly with cinnamon and brown sugar, dotted with bits of butter, or if you prefer it, with a thin layer of honey. Then roll it up, like a sheet of paper, and cut into half inch slices crosswise with a very sharp knife. Lay the slices a little apart in your pan and bake about 15 to 20 minutes.

Corn Bread is a delicious affair when eaten with Maple Syrup. Lots of people like it for breakfast, though sharper stuff is better for the finger, they do say.

CORN BREAD

Mix in a bowl one cup yellow corn meal, one cup flour, 1/4 cup sugar, 1/2 teaspoon salt and three teaspoons baking powder. Beat one egg thoroughly, add to it one cup of milk and one tablespoon of melted butter. Pour this into the dry mixture and beat it lightly. Bake it in small layer cake tins or in muffin cups.

There are muffins that are best at (Continued on Next Page)

This Famous
HOME DISPENSER
and 60¢ size
Italian Balm

• In response to nation-wide demand, Campana now offers through Drug and Department stores, its famous 59¢ HOME DISPENSER Package. But the supply is limited. So purchase your bargain package before it is too late.

Over 2 1/2 million Italian Balm Dispensers, like the one illustrated in this advertisement—full nickel plated and 100% guaranteed—have been delivered to Italian Balm users in the United States and Canada. And no wonder this Dispenser is popular! It holds the bottle for you—no capping, no risk of bottle breakage. Each press on the plunger gives you one drop of Italian Balm—making "Canada's Most Economical Skin Protector" still more economical and convenient to use.

Italian Balm is made from a secret formula—combines many scientifically-selected ingredients, blended by a secret process. There is nothing exactly like it on the world market today.

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AN ENTIRE BLOCK
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RATES as low as

\$33 Per Week, Per Person
ROOM-BATH-MEALS
TWO IN A ROOM

ALSO EUROPEAN PLAN

LONGEST SUN DECK
ON BOARDWALKGOLF—HORSEBACK RIDING
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You don't have to scrub and scour with smelly disinfectants to insure a clean, safe toilet. Sani-Flush is made especially to do this job for you. It is quick, thorough and harmless. It is odorless. It removes stains... kills germs... purifies the hidden trap that no amount of scrubbing can reach.

Just sprinkle a little Sani-Flush in the toilet. (Directions are on the can.) Flush it, and the job is done. You don't rub or scrub. Don't touch it with your hands. Rust and stains go. Odors vanish. The toilet is safe! Sanitary! Sani-Flush is also effective for cleaning automobile radiators (directions on can). Sold by grocery, drug, hardware, and syndicate stores—25 and 15 cent sizes. Made in Canada. Distributed by Harold F. Ritchie & Company, Ltd., Toronto, Ontario.

Sani-Flush

CLEANS TOILET BOWLS WITHOUT SCOURING

THE GARDEN

BY PAUL GREY

NOTHING new—that, most assuredly, need not be true of the gardens of this year of our Lord 1936! For horticulturists the world over apparently have been working overtime to provide garden owners with interesting new specimens of intriguing form and color with which to deck the gardens of 1936. And now the season's catalogues are arriving with news of these numerous novelties to gladden the hearts of garden lovers! So, with a view to selections for our own gardens, let us scan some of the inviting lists that already have been released.

This, after all, is the ideal time to make leisurely selections; for—so fast do the late winter weeks roll around!—very shortly we shall be too deep in actual gardening work to make a really careful choice of any additional garden material. And, yet, doesn't a lot of the real lure of home-gardening properly lie in the changes and additions that can be made from year to year?

There's evidently to be a great fair for orange this year; for both the cosmos and ageratum have blossomed forth in orange, thereby upsetting all their former color-ranges. The cosmos rejoice in the name *Orange Flare*, and the ageratum in the descriptive name *Aurora*. Then, among other orange flowers, there is *Illumination*, a new variety of clarkia. *Orange Shaggy* aptly describes a new orange flower of the favorite calendula family. *Kelvedon Glory* is an orange variation of godetia, and *Mexican Dwarf Orange* and *Golden Bell* are attractive new orange-flowered marigolds.

In nasturtiums there also is a new orange variety, known as *Double Orange Glow*. Among other notable new orange annuals is *Fastuosum* of the Vinidium family that sometimes is known as "Monarch of the Veldt." This is an exceedingly showy, daisy-like, black-centred flower displayed to advantage by woolly foliage of soft greyish hue. Another interesting novelty in orange is an annual rudbeckia listed under the name *Kelvedon Star*. And there is *Claverton Orange* as a new orange perennial senecio.

BUT orange flowers by no means need monopolize any garden picture this year, as floral novelties in many other alluring colors are being offered. There are, for example, several lovely varieties in lavender-blue; notably a new perennial statice, known as *Caspia*, and a new viscaria, identified as *Blue Pearl*. Looking for deeper blues you find this year *Market Garden's Blue*, a statice of intense blue, and a new annual, deep blue flowered sylvia, *Farquhar Blue Belcher*. *Jubilee Gem* is an effective new dwarf cornflower of deep blue flower and *Speciosa Major* an ultramarine flowered variety of browallia. This year there also are two new blue flowered campanulas, *Rolandia Blue* and *Tellus Beauty*, the former a clear light blue and the latter a china blue with silvery shadings.

And, of course, everyone will want some of the newest shade in candy-tuft the rosy cardinal shade of the aptly named *Rose Cardinal* variety. From this colorful new candytuft it is but a step to a brilliant new petunia, *Flaming Velvet*, that is hailed for its velvety crimson hue. *Scarlet Beauty* as scarlet as its name—and *General Dods*—blood-red in color—are other noteworthy petunias of the year.

But, as an outstanding novelty of the season, there also is a yellow petunia—the *Delicate Lady*—which is attracting very wide attention. And, among other yellow flowers, we find *Golden Globe* as a newcomer among the nasturtiums, and *Golden Belcher* as a new arrival in the Siberian wall-flower family. Then, of bright canary yellow is a new doricum called *Pardalanches*, or *Bunch of Gold*. And, for rockeries, there is a new linum, the *Flaming Compactum*, which is marked by large, bright yellow flowers.

As for pink flowers, they are legion this year. In the early larkspurs, for instance, there is *Rosemond* of clear bright rose, and among the petunias there are *Rose Gem* and *Pink Gem*, of two distinct pink hues. *Rose Beauty* appropriately names a new viscaria that is marked by deep rose blooms, and *Shirley Temple* identifies a beautiful new large-flowered pink sweet pea that is attractively fluted and frilled.

ABOUT FOOD

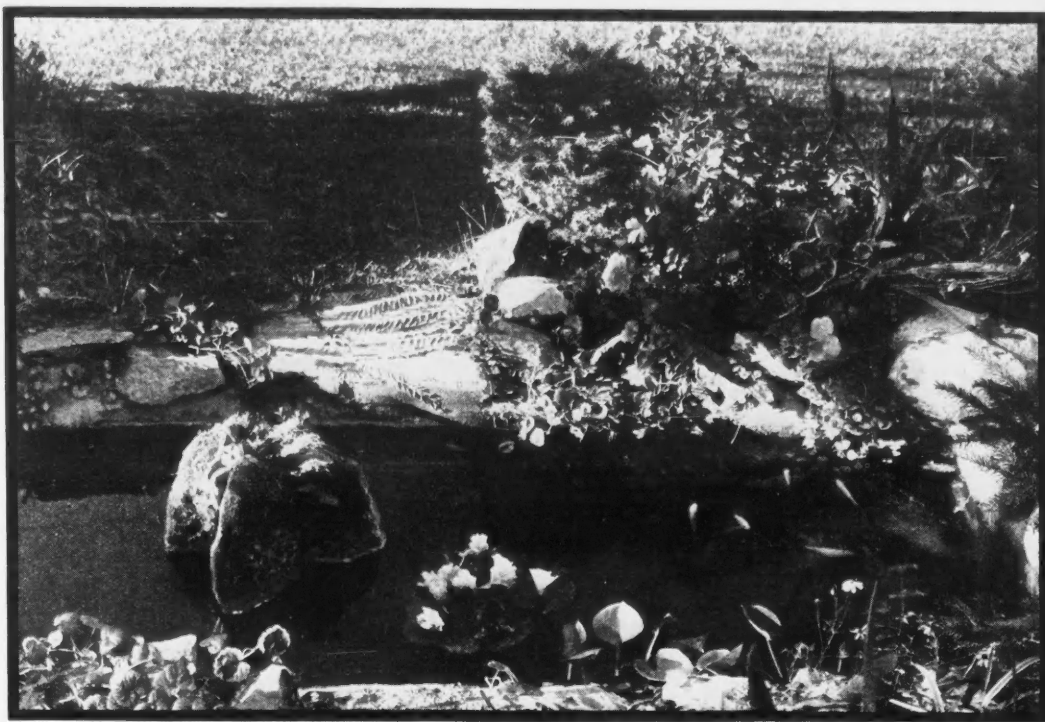
(Continued from Page 16)

breakfast and others that are better at luncheon. These that follow are the luncheon sort. Easy to make, too.

FRUIT MUFFINS

Sift together two cups flour, two teaspoons baking powder, $\frac{1}{4}$ cup sugar and $\frac{1}{2}$ teaspoon salt. Add one cup of milk to one well beaten egg and $\frac{1}{2}$ cup of shortening. Combine liquid and dry ingredients. Stir in one cup chopped dates, raisins, or figs. Bake in a hot oven 20 to 30 minutes.

Lastly, men and brethren, or my dear friends (both phrases on loan from the pulpit for one week only) having got the lid off the cocoa tin,



NOTHING ADDS MORE ZEST to amateur gardening—and nothing can add more to the charm of a garden—than a naturalistic, rock-edged pool where fish and flowers share honors from spring to fall.

try this for a knockout chocolate pudding. It's rich and sweet and fattening—it's good-looking and inexpensive, in fact it's everything to give your simple guests and to avoid yourself.

CHOCOLATE PUDDING

Blend three heaping tablespoons of flour with one heaping tablespoon of cocoa, $\frac{1}{2}$ teaspoon salt and one cup of white sugar in a little cold water. Add this to two cups of boiling water and cook until thick. It takes ten minutes or a little more. After it is taken from the stove add butter the size of an egg and one teaspoon of vanilla. Stir until butter is melted and well blended. Put in the dish you intend to serve it in and chill in the icebox. Serve with a mound of whipped cream on top. If they served that to their soldiers the war in Ethiopia would soon be over.

RIJSTTAFEL

VISITORS to Bandoeng, Java, and elsewhere in the Dutch East Indies are vigorous in their praise of a wonderful dish served in the best hotels. Sort of a gala or carnival dish one might say, from the procession of smartly dressed waiters who press it on you, and you may take the rest of the day to recover, but what's the odds, as they say in the Orient, and anyway what's time to a tourist?

Here is the chef's make-up list for rijsttafel. Rice boiled in such a fashion that the grains do not stick together. Two kinds of soup, each with large pieces of meat and vegetables well bolstered with chili peppers. Fried chicken, stewed chicken, curried chicken; grilled fish, curried fish; meat pudding, stewed caribou meat; highly seasoned fish croquettes; biscuit made of prawns; fried banana; boiled duck eggs; fried hens' eggs; roasted peanuts; bean sprouts (erroneously called bamboo sprouts); ground peanuts and chili pepper sauce; fried soft noodles with fried onions; cucumbers with raw Spanish onions; chicken livers grilled on sticks, etc.

How is it served? Well, the waiters file in and stop in succession at your table and with the exception of the first boy with the rice bowl, each waiter carries two dishes. You are given a large soup plate on which you spread a comfortably thick layer of rice and pile up your selection of the forty odd dishes presented to you. Then you start in and eat until you come to the other side. Pots of good Dutch beer help you to dispose of your meal and thereafter you finish with dessert, coffee and liqueurs in the usual manner.

At least this is the vouched-for story of Mr. G. E. Siedle, representative for the H. J. Heinz Company in the East Indies, seen in the centre of the picture with Mr. W. F. Wijting, of the Heinz Java agency, at the left and Mr. Vleugels, manager of the Hotel Hohman, at Bandoeng, where the picture was taken.

TRAVELERS

Brigadier and Mrs. T. Victor Anderson, of Ottawa, are the guests of their daughter, Mrs. Rankine Nesbitt and Mr. Nesbitt, of Toronto, at their winter residence in Bermuda.

The Hon. H. H. Dewart, Premier of New Brunswick, has left on a cruise to Bermuda. With his family he will take up his residence in Fredericton, N.B., next May.

Professor and Mrs. G. M. Wrong, of Toronto, have sailed by the Lady Hawkins for Barbados.

Major and Mrs. J. E. H. Tidswell are leaving Halifax, N.S., in March

for Winnipeg, to which Military District Major Tidswell has been transferred.

The Speaker of the Senate and Mrs. W. E. Foster, of New Brunswick, have taken up their residence at The Roxborough in Ottawa.

Mr. and Mrs. Basil Carter, Island of Orleans, Que., have taken Mrs. E. F. Garrow's house in Duggan Avenue, Toronto, for the remainder of the winter.

Colonel H. C. Hatch, of Toronto, has sailed by the Lady Hawkins for a trip to Barbados.

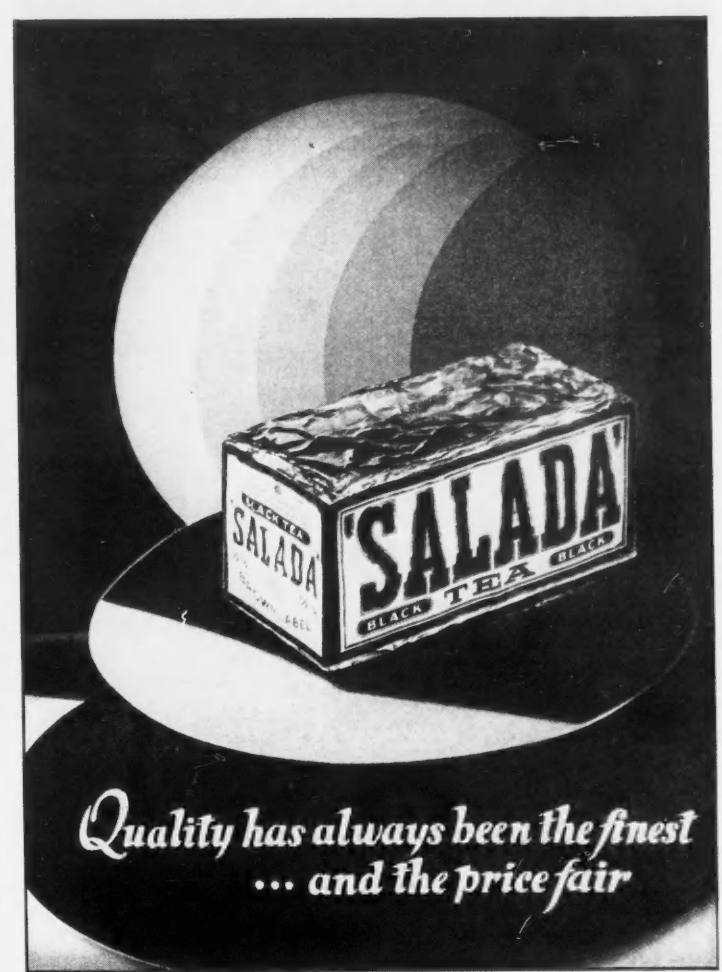
Dr. Hugh L. Keenleyside, former first secretary to the Canadian Legation in Tokio, Japan, has returned to Ottawa.

Mr. and Mrs. James K. Crowdy, who have been visiting the former's mother, Mrs. James F. Crowdy, in Ottawa, are spending a couple of weeks in New York and Jamaica, and will return to Ottawa for a short time prior to leaving for their home in the Yukon.

Mr. and Mrs. Wilson Southam, of Ottawa, have left to spend the remainder of the winter in Florida.

Mr. and Mrs. Huntly Ward Davis, and their daughter, Mrs. W. Angus Murray, of Montreal, are sailing in the Berengaria to spend a few months abroad.

Lieut.-Colonel and Mrs. Noel O. Carr have returned to Ottawa after spending five months in England.



Quality has always been the finest
... and the price fair

Miss Joan Ahearn, daughter of Mr. and Mrs. Franklin Ahearn, of Ottawa, has returned after a visit of several months spent in England and on the Continent.

Dr. George Adamkiewicz, Consul General for Poland, and Mrs. Adam-

kiewicz and their children, of Ottawa, have sailed from Halifax for Warsaw, Poland, where they will reside.

Mr. and Mrs. Philip Macarow, of Kingston, Ont., have taken up their residence in Montreal.

This Homemade SOUP BUSINESS

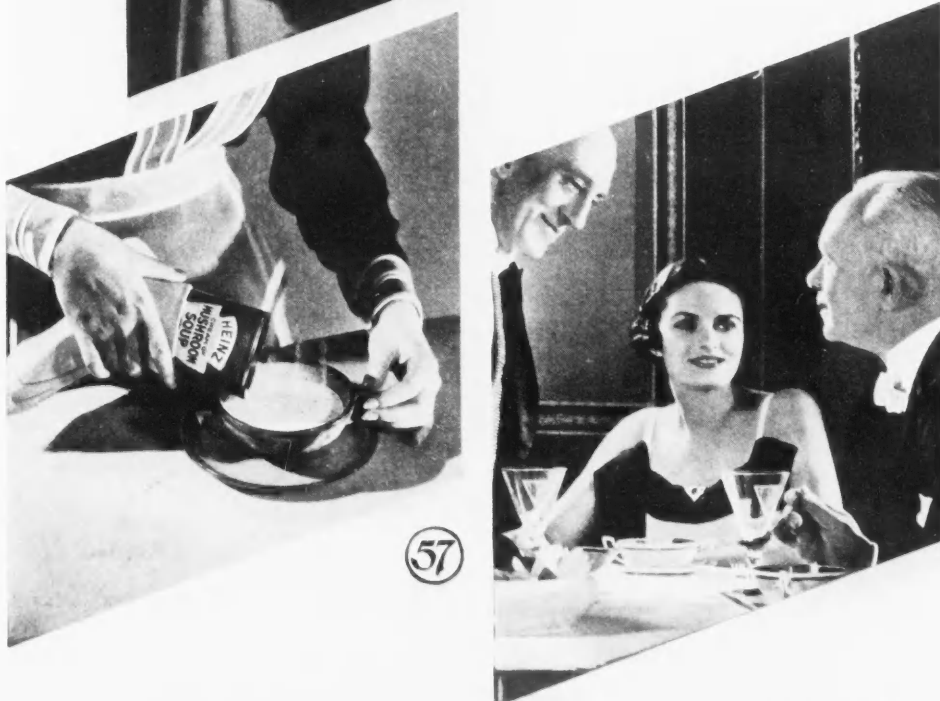


A NOTABLE paradox presents itself in the soups concocted in the kitchens of Heinz. Fastidious folk—people whose inclination has always been to scoff at the "canned soup" idea—have lately been unable to tell these Heinz soups from soups made by well trained home cooks.

The reason is, of course, that Heinz soups actually are the homemade kind. Prized home-kitchen recipes are followed faithfully. The soup is mixed in small batches, of ingredients obtainable only at the better markets—then slowly simmered in open kettles. Sealed steaming and fragrant into tins, Heinz soups reach you precisely as they are when tasted and approved by the fussy Heinz flavour jury. Perhaps you've had many a Heinz soup at dinner parties you've attended this season—without knowing.

These fifteen home-recipe soups—a delectable group of the 57 Varieties—await you at your grocer's. Choose your favourites from these: bean soup, onion soup, chicken with noodles, beef broth, Scotch broth, ox tail, chicken with rice, vegetable, cream of spinach, cream of mushroom, cream of oyster, cream of asparagus, cream of green pea, cream of celery and cream of tomato. Do investigate this paradox that has electrified the food business and won acclaim at our dinner parties.

By
Josephine
Gibson



57



GALA DISH AT BANDOENG.



In any event... serve "Christie's"

FOR more than 80 years, the name Christie's has stood for everything that is best in biscuit baking.

Today, the very latest Christie creations... "RITZ", those nutty-flavored, slightly-salted, dainty little wafers that actually improve the flavor of cheese, soups and salads; "CRISBROWN", the new tender, toasted Soda Wafers... maintain the high standard of quality and freshness for which all Christie's Biscuits are so justly celebrated.

In any event, always have them in the home... as well as all the other Christie Biscuits you know so well.

Christie's Biscuits

"There's a Christie Biscuit for every taste"

AROUND TOWN

BY PATRICIA O'CONNELL

WITH LEAP YEAR and Saint Valentine's combining forces this week we expect those bewildered fellows you see with the hunted look will be the eligible bachelors. To them we devote this Thought For The Week:

Here's a happy old age on a comfortable shelf
To the man who doesn't permit himself
To commit himself

"IT'S SMART to dress like your husband," says Yvonne summing up the spring fashions. This, of course, does not mean rushing out as spring approaches and buying a tailored suit haphazardly. For any well-dressed man will tell you he puts considerable time and thought into the choosing of a new suit... and it goes without saying that he considers the fundamental necessity to be a really good tailor. If you aspire to the outstanding this year in a well-cut, man-tailored suit or coat, Edgelys is the place to have it made. Edgelys for years has had a reputation for fine tailoring, second to none among well-dressed Toronto women. It is based on the thorough experience of their staff of men tailors... on their handsome imported materials... and on the careful individual attention you receive in this shop. Edgelys new materials are, in fact, they have special early spring prices, so now is the time for an unhurried selection of your new spring suit. Edgelys, 755 Yonge St. Mid. 3040.

LINES BY A young man who would like a little Peace and Quiet in his life:
No girl should wear taffeta,
If she doesn't hauffeta.

WE LOOKED LIKE the Frozen Match Girl when we went in to see Elin Auvin last week, wondering if her grand Swedish baths could do anything to discourage our unmistakable symptoms of a cold. Before we could say "kerfend" we were lying in the steam room, with the dry heat permeating us pleasantly. Then we were soaped, showered and briskly hosed. This was followed by the most thorough and relaxing massage. From fingertips to toes the strong clever hands of two Swedish masseuses rubbed us with scented cream. Back to the steam room for a few minutes, another shower and we left feeling marvellous (the cold has not been heard from since). This particular bath of Mme. Auvin's takes about one hour and costs only a dollar. Your doctor will approve of it. Mme. Auvin recommends co-

lonic irrigations for a clear skin or to correct any internal disturbances. Elin Auvin, 345 Bloor St. West. Kingsdale 6947.

THERE IS NO more charming gift than fresh flowers at any time of the year... but Valentine's Day is such a good excuse for a pleasant surprise! The Orchid Shop is full of enchanting suggestions: old-fashioned nosegays of red roses, violets and lilies-of-the-valley, for instance. Roses, of course, are perennial favorites... the Orchid Shop has a beautiful new rose called Token, a rich apricot shade. Assortments of crisp spring flowers are very popular, too. We couldn't mention this shop without reminding you of the particular excellence and variety of their orchids. We saw one lovely corsage composed of three orchids arranged in a triangular fashion, their long silver-covered stems entwined; this was to be worn at the front of the dress. The orchids here often last two weeks and more... typical of the high quality flowers in this shop. The Orchid Shop, 810 Yonge St. Kingsdale 3927.

WE RAISE A tiny voice of protest at the fancy dress influence the couturiers seem bent on bringing into our lives. Who wants to go around looking like the Flemish or the Chinese art exhibitions? Most of us are just nice, simple people and not potential Queen Margots, no matter how much they like Boulevard play in Paris.

AFTER EVERYONE SAYING to everyone else, "Isn't Geoffrey Waddington grand?" we thought it high time to ask Mr. Waddington how he liked his Public. You may rest easily, for Mr. Waddington thinks it's a gay and charming crowd at the Royal York. He is particularly pleased by the number of people who have welcomed and encouraged him since he came. We found Mr. Waddington's ideas on dance music very interesting. "I believe it should be at all times musical," he told us. "... pleasant to listen to as well as pleasant to dance to." So even if you aren't especially keen about dancing you'll enjoy an evening listening to Mr. W's music and watching those stunning dancers. Wes and Lisa, who ever do hear tell, are trying out a brand new dance come Friday night. Waverley 2511 for reservations.

THIS COLUMN WILL be glad to do individual shopping for its out-of-town readers. Prices or suggestions will be sent on request.



H.M. QUEEN MARY following the cortege in her carriage.

efficient in plant and potters and with one hopes, ideals no less than Ruskin for the future.

The tea-table at the Tamahoe Club was beautiful with flowers and silver—herbloom silver as beautiful as any I have seen and lent by a generous member. Mrs. Hugh Lumsden presided at the table—to see her in her own charming house presiding at her beautiful grand piano upon which she plays as only a pupil of Benno Moise-witch could play, is something to remember. Miss Jenkins was recalling that it was her cousin, Mrs. Alice Roger Collins, of Walkerton, who put to music Kipling's words of the "Engineers' poem, 'Sons of Martha.' And Mrs. Gaby was anticipating the Los Angeles scene towards which she is now wending with her daughter Suzette, as we looked from the top of Hamilton's mountain and saw a city of stars twinkling at our feet and a golden moon which no Hollywood could improve to our taste.

ROSES as golden as that moon made southern sunshine seem close at Mrs. R. Y. Eaton's reception in Toronto for her pretty new daughter-in-law, Mrs. John W. Eaton, who is very tall and slim and fair and so looked very lovely in a gown of coral chiffon. A luscious shade of deep, dark green with gold galleon was the most becoming gown chosen by Mrs. R. Y. Eaton who had arranged one of the most perfect receptions of the season. Those great golden roses, Claudius Pernet, were in profusion in dining-room and music-room which each had a tea-table exquisite with them and silver candelabra and lace. The green drawing-room with its old masters had calla lilies in huge Chinese urns and there a trio of good-looking assisted in receiving. Miss Margaret Eaton in a smart gown of gold and gardenias; Mrs. Carter, of Saint John; Mrs. Eaton's sister, in larkspur blue chiffon she makes a most charming visitor, and Mrs. Aubrey Baillie, the bride's sister, in chiffon, too, between Parma and periwinkle in shade enchanting with her blonde hair.

Lady Baillie and Mrs. C. E. Burden were pouring tea in the music-room to which one descends by a flight of stairs, pathway to Spring with sprays of Forsythia, but giant loss cranking in the huge fireplace as winter was winter with a vengeance that day concealed by heavy brocade window drapes of Veronese pink. A more vivid shade of pink was effective on Miss Cynthia Jaffray, whose dress duplicated the bride's except in deeper tone—she had been bridesmaid, and other pretty assistants here included Miss Joan Parmenter, Mrs. Culver Riley, formerly of Winnipeg, and Miss Patricia Watson receiving good wishes on her just-announced engagement. A most charming bride of a year or so ago was Mrs. William P. Richardson who was with her mother, Mrs. Howard, and Mrs. Geoffrey Boone was another assistant, her mother, Mrs. Arthur White, chatting nearby.

Mrs. W. D. Ross was one of those pouring tea in the dining-room, its yellow rosette table under a most beautiful crystal chandelier. Mrs. Stephen Haas, shortly off to Florida, and Mrs. E. B. Ryckman with her daughter Barbara nearby. Mrs. Timothy Eaton who came with Mrs. Clifford, Sifton, and Mrs. Thomas Findley chatting about the skill of her husband-doctor to Mrs. D. King Smith, were some of those in the throng there. Mrs. Eric Phillips was en route with Mrs. Robert Hay to a party for Miss Evelyn Booth, now Mrs. Strathearn Hay, for whom she herself had given a "shower" in her sister's flat. (Miss Isabel McLaughlin's flat, I hear, is le dernier cri in art moderne, the walls of its rooms all covered in artist being ordered to paint a black painted bathroom. It would be artistic as she is a most successful artist.) Mrs. Beverly MacInnes and Mrs. Scott Griffin were together and Mrs. Victor Cawthra and Mrs. J. J. Dixon. Mrs. D. C. Durland was wearing a handsome mink coat and Mrs. R. C. H. Cassels greeted cheerily Mrs. A. E. Beck with "I'm always the better for seeing you." She had been deep in club meetings and Mrs. J. J. Ashworth was off from it all on an Empress of Australia cruise she was telling Mrs. Harrison Gilmore. Mrs. E. L. Ruddy was only "the better half" staying at home as Mr. Ruddy is sailing south with an American friend and Mrs. Erickson Brown was telling Mrs. C. D. H. MacAlpine that when she returns to this wintry world it won't be here but wherever Hottentots sun themselves. Miss Belle Mlyn, Mrs. Patterson Farmer and Miss Eldred Macdonald were a trio not withstanding cheerful as is always Mrs. Ernest Seitz—it must be that hopeful music written by her clever husband, "The World is Waiting for the Sunrise." But it was such a delightful party that everyone and "everyone" was there. Looked as though happy days were round the corner, except for sombre news Mrs. Ney had from the Colonias of Italy but a brighter bit of gossip was Miss Mary Dunlop's description of Mr. and Mrs. George Hines' new daughter who evidently is on the road to be another "Miss" which will make her a welcome addition to the social world to come. And apropos of events to come, the Association of Canadian Bookmen

will hold their previously cancelled inaugural meeting at the Royal York on Saturday afternoon, February 22nd, and His Excellency, the Governor-General, will deliver the address.

ENGAGEMENTS

Mr. and Mrs. Gordon N. Shaver, of Toronto, announce the engagement of Patricia Ramsay Watson, daughter of Mrs. Gordon Shaver and the late Rolla B. Watson, to Mr. Frank Clinton Volslage, son of Mrs. Earnest C. Volslage, of Newark, N.J. The marriage is to take place early in April.

TRAVELERS

Sir Mathias Tellier, Chief Justice of the Court of Appeal, Lady Tellier and the Misses Madeleine and Jeanne Tellier are shortly to take up their residence in Montreal.

Colonel H. M. Bankhead, Commercial Attache at United States Legation, Ottawa, and Mrs. Bankhead have left to spend three months visiting in Washington, D.C., and later in Florida where they will visit their daughter, Mrs. F. B. Adas and Mr. Adas.

Major General the Hon. A. H. Macdonell and Mrs. Macdonell have arrived from Rothesay, N.B., in Ottawa and have taken up their residence at the Roxborough apartments for the Parliamentary session.

Mrs. Gladstone, of London, England, is the guest of her mother, Mrs. Charles Cambie, in Ottawa.

Miss Peggy Law, of Ottawa, is the guest of her uncle and aunt, Colonel and Mrs. Douglas Mason, in Toronto.

Mrs. F. A. Gaby of Toronto, and her daughter, Suzette, have left for California to spend some weeks.

Mr. and Mrs. J. J. Ashworth of Toronto, have sailed in the Empress of Australia on a cruise to the West Indies.

Miss Frances Beardmore, daughter of Colonel and Mrs. Torrance Beardmore, Toronto, has accompanied her aunt, Mrs. McGrimmon and Mr. McGrimmon for a trip to Brazil.

Mrs. George Northwood and her daughter, Miss Barbara Northwood, have left Winnipeg to spend two months in Victoria, B.C., and expect to return by motor in April.

Mrs. C. M. Hays of Montreal, and her daughter, Mrs. Hope Scott, are leaving the middle of February to sail by way of the Panama Canal for California, where they will spend one month.

Mr. and Mrs. H. Winthrop Brainard and the latter's sister, Mrs. J. L. Lineaweaver, Montreal, have sailed by the Northern Prince for Rio de Janeiro. Later they will proceed to visit in England.

Lieut.-Colonel and Mrs. C. W. MacLean have returned to Pointe Claire after spending two weeks at the Chalet Cochand, Que.

Mrs. C. F. Armstrong and Mrs. M. F. Driscoll have returned to Victoria, B.C., after spending the past nine months abroad.

The Hon. and Mrs. John Hall Kelly, of Quebec, have left for a trip to Bermuda.

Mr. and Mrs. H. L. St. George, of Montreal, are remaining at their residence, "The Boathouse," at Lake Carlton, Florida, until April.

Mr. and Mrs. Bruce Carpenter, of Yokohama, Japan, the latter, formerly Miss Florence Hayward, of Victoria, B.C., are spending one month in Eastern Canada before returning to the Orient.

The Right Rev. Charles D. Schofield, Bishop of Columbia, and Mrs. Schofield have left Victoria, B.C., to spend several weeks in Southern California.

Mr. and Mrs. Albert Nordheimer, of Toronto, are guests at the Vinoy Hotel in St. Petersburg, Florida.

Hon. R. B. Hanson and Mrs. Hanson, who are in Florida, will not return to Ottawa until the spring.

Miss Hazel Boswell of Quebec, is spending a few weeks in the West Indies.

Mr. and Mrs. Alfred Bethune have returned to Ottawa from a visit to the Southern States.

Mr. and Mrs. P. D. Ross of Ottawa, are spending the remainder of the winter in the Southern States.

Mr. and Mrs. Mortimer S. Rogers of Montreal, are spending a few weeks at the Hotel Vista del Arroyo, Pasadena, California.

Mr. and Mrs. F. C. McCracken of Montreal, are spending a few weeks at the Belmont Manor and Golf Club in Hamilton, Bermuda.

Mr. and Mrs. Walter Lambert have returned to Montreal from a three-months' trip abroad.

Colonel and Mrs. C. G. Dunn of Quebec, have left for a three months' cruise to the West Indies.

LONDON LETTER

(Continued from Page 15)

It was also a most extraordinary blend of ancient and modern, of feudal pageantry and the latest inventions of modern science—heraldic heralds and troops in "p" pursuivants and police-car "ages of Arnis, dressed in t



The "Margot" Theme

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THE costumes worn by beautiful Yvonne Printemps in Bourlet's play "Margot" now running in Paris, have milliners and dressmakers reading history with one eye and creating a new fashion theme built on it, with the other.

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in the days of Richard III, reading into the microphone a proclamation couched in Elizabethan English, telling how the Privy Council and other Principal Gentlemen of Quality had with one voice and consent of tongue and heart acknowledged the new King as their only lawful and rightful Liege Lord. It was absurd, it was majestic, and anywhere in this modern world, except in England, it was almost incredible.

Take the mere names of the officials who took part in this proclamation—the Garter Principal King of Arms, the Norroy King of Arms, the Clarenceux King of Arms, and then the six Herald, Windsor, Chester, Richmond, Somerset, York, and Lancaster. But best of all, I think, are the names of the four Pursuivants, who are a sort of assistant heralds—Bluemantle, Rouge Croix, Rouge Dragon, and Portcullis!

Where out of romantic fiction can you produce anything to beat that gorgeous array of names? And they are all absolutely the real thing, with no end of historical associations to back them up. And the costumes are quite as fantastic as the titles and the whole ceremonial.

The final touch of comedy was to see the Lord Mayor, clad in his velvet robes of office and his great gold chain, waving his official cap in the air on the steps of the Royal Exchange, opposite his own Mansion House, and leading the cheers for the new King. And very loudly and sincerely were they given. One might smile a little at the quaint incongruities of the ceremonial, but it was none the less moving for that.

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PEOPLE WHO DO THINGS

A SPECIALIST who has won a unique place in the educational field is Dr. Florence Dunlop, for the past seven years psychologist and supervisor of special classes to the Ottawa Public School Board, whose duty it is to see that all mentally or physically handicapped children in the public schools of the capital are given necessary care and training to fit them to be happy, contented and useful citizens. A "Sunshine Class" for crippled and other seriously physically handicapped pupils, a lip-reading class for deaf children and a sight-saving class for those with defective vision, besides the classes for mentally sub-normal children, are under her efficient supervision, and it is also her duty to apply intelligence tests to all pupils of the public schools and see that those who would not properly benefit from the usual academic courses are transferred to vocational classes where they are given special training to prepare them for the battle of life.

Born on a homestead near Manitowick, Ont., first settled by her grandfather, who came out from Scotland 100 years ago, Dr. Dunlop received her early education at a local school and Keenleyside High School. A course at the Ottawa Normal School was followed by two years of teaching at a rural school at Metcalfe, Ont., when she was appointed to the regular teaching staff of the Ottawa Public School Board. She later qualified for her present position by special studies at Queen's University, where she graduated with the degree of Bachelor of Arts, and at Columbia University, where she obtained the degrees of Master of Arts and Doctor of Philosophy. The thesis that gained her the Ph.D. was a comprehensive treatise, wherein she traced the careers of 250 non-academic boys after leaving school, her researches proving that owing in great part to the training they had received in the Ottawa Vocational schools, no less than 86 per cent had succeeded in finding employment. She is of the opinion that this class of boy has a real place to fill in the community by performing much of the routine, unskilled and semi-skilled work which still exists in this machine age, and which apparently brighter boys will not do.

Nine years ago Dr. Dunlop went to England as an exchange teacher, when in the course of a year she had the unique experience of teaching in twenty-four different schools under the jurisdiction of the London County Council. She discovered that many of her young pupils, through the influence of the movies, had rather peculiar ideas about the Dominion, and she recalls with amusement how in one particularly poor district an indelible air of gloom seemed to settle over the whole class when she was introduced to the small pupils she later learned that this was due to the fact that they had expected that the lady teacher from Canada would be arrived in blankets and feathers in the type Mitelaha tradition.

She returned to her native land by way of South Africa, Australia and New Zealand, making a close study of the school systems in those countries. When perhaps one of her greatest surprises was hearing the pupils of a large school in Melbourne sing the words of "O Canada" throughout, without a mistake, in a manner that would have shamed many a Canadian audience.

Dr. Dunlop is president of the Queen's University Alumnae Association and the Ottawa Women's Choir, Vice-president of the National Council of Women and past president of the Ottawa Women's Teachers' Association, and she is also actively identified with the University Women's Club of Ottawa.

SAVING OUR HEALTHS

PROFESSOR ROY FRASER, M.A., F.R.M.S., Mount Allison University, Sackville, N.B., hitched his wagon to a star some years since, and because of this ambitious undertaking, thousands of little children are growing up into healthy, happy men and women. Professor Fraser was educated in Canada and the United States, and for a time was resident pathologist in a large U.S. hospital for sick children, and, to use his own words: "What I saw there determined me to do what I could to stop those pitiful and mostly preventable, child tragedies. So I'm trying to do what I can through education."

Fifteen years ago he was appointed head of the Biological and Bacteriological Department at Mount Allison, a very small department then, made quite a small one with only fifteen students. Today they have a splendid building, opened in 1921, with an average of 200 students.

That prevention is better than cure is the firm conviction of Prof. Fraser. He maintains that health instruction means only a fraction of the space it should in our educational institutions, and that if a larger part of the curriculum from the kindergarten to the university, inclusive, were given over to health education, there would be far



DR. FLORENCE DUNLOP

—Photo by Herald.

fewer child tragedies, such as he witnessed in that children's hospital, and that adult life would be healthier and happier and this world a better place to live in.

"Health," he says, "is not the business of the physician alone, but of the educationist also, and Nature herself has demonstrated that inexorable law that 'Ignorance is no excuse.' If health laws are violated, the penalty must be paid." Professor Fraser is not in sympathy with the religious doctrine that sickness is sent by God to chasten His children and that the victim must accept it as such. It is the result of a violation of health laws.

This earnest young man is in much request as a public speaker, particularly on health and other scientific subjects, and has given several broadcasts on his favorite topic. He has many affiliations outside of Mount Allison. He was elected a Fellow of the Royal Microscopical Society, is a member of the National Committee of the Red Cross, also of the Provincial Council of the New Brunswick Division of the Canadian Red Cross Society, the Canadian Health Association, the American Public Health Association, the Canadian Tuberculosis Association, the Child Welfare and several scientific organizations.

If, during any summer vacation, you should happen to be out in Fitzroy Harbor, that quiet little place that

has a wealth of industrial and romantic history behind it, if he is not away attending scientific conventions, you are likely to meet a youngish man, fair and a bit sunburned, in khaki overalls and smock, strolling leisurely through the old-fashioned garden at "Eccildune," the house where he was born of good old Scotch pioneer stock; or maybe you'll meet him with rod and line off for a day's fishing with a bosom friend, or, like banished Adam, delving in the soil (for fish-worms). He has many relaxing hobbies—studying wild animals at close range, music, old books, children, very old people and the old Victorian house where he was born, with its heirlooms, its traditions and its sacred memories.

SKILLED CANOEIST

ALTHOUGH he has been a resident of the North for only ten years, having moved to the New Brunswick-Maine border, from Missouri, Virgil E. Lynch is one of the most skilled canoeists.

Until settling in the woodlands of the northeast, Lynch had done no paddling. Since then, he has not only become unusually proficient with a paddle, but can make a canoe that will carry him safely through menacing rapids and rocky channels on the numerous streams and rivers of New Brunswick and adjoining counties of the state of Maine. Many of these waters have their sources in Maine and their mouths in New Brunswick, the major illustration of this being the Saint John River, 350 miles long.

Lynch has successfully paddled through all the rapids of northern New Brunswick and northern Maine. This involves poling as well as paddling, and contending with powerful currents, eddies and cross eddies, whirlpools and other hazards. He operates a guiding service, and moves patrons and supplies from his woodland bases, to other locations in the forests, when piloting city dwellers on hunting and angling expeditions.

Not once has a Lynch canoe been wrecked, despite almost innumerable voyages through dangerous rapids, and even diving over waterfalls, with descents as far as 20 feet.

Although canoeing through rapids is considered the forte of the Indian only, this transplanted southerner is as skilled and courageous with his fleet of birch bark craft as probably any aborigine of this era.

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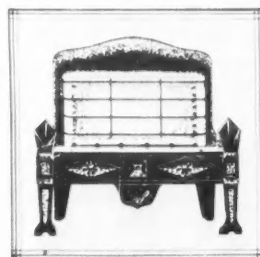
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BUSINESS

FINANCE

GOLD & DROSS

INSURANCE

THE MARKET

Safety for
the Investor

TORONTO, CANADA, FEBRUARY 15, 1936

P. M. Richards,
Financial Editor

PROBLEMS CONFRONTING THE INVESTOR TODAY

Dangers Ahead for Government and Municipal Bonds—Key to Sound Investment Policy Lies in Ownership, Direct or Through Stocks, of Productive Property

BY ALBERT C. WAKEMAN

RARELY in the past, it is said, have such paths of opportunity surrounded the investor as is the case today. We are undoubtedly in a period of business recovery, but we are still below normal, by almost any test. That should mean attractive buying in the securities, and especially in the junior securities, of most industries. The investor, in short, should be able to buy "right across the board" with every hope of income and profit on the average.

But actually we find these paths of opportunity strewn with pitfalls. In no direction is the ground entirely safe.

Back in 1932 and 1933, nearly every kind of security was so cheap that one needed only a modicum of confidence in ultimate recovery, to recognize bargains. If industry was to survive at all, then Steel Company common stock at as low as 10 1/2, Noranda stock at as low as 12 1/2, and Great Lakes Paper bonds at as low as 17 1/4, were unquestionably bargains. A hundred examples could be found of first mortgage bonds, and stocks which represented real equity, of concerns which formed the backbone of Canadian industry and organized production.

But now Steel Company stock is over 60, Noranda shares are nearly 50, and Great Lakes Paper bonds, in spite of the uncertainties surrounding newsprint and that company in particular, have passed the 40 mark. It is this very recovery in security prices, from bargains to levels where the buyer has to do some careful figuring, that makes the investment problem so difficult just now. When Consolidated Mining and Smelting Company stock sold at a low of 25, or even at any price under 100, it offered plenty of margin for appreciation, to offset the bare possibility that it might become worthless. Whoever had the cash or the credit to buy it at those levels got a real run for his money. But now, at well over 200, is it still cheap, or has it already discounted all that it is likely to earn in the reasonably near future, under the slow and tax-ridden recovery that we are experiencing, to say nothing of the possibility of still further regulation and taxation in the future?

THE current period of recovery differs from its predecessors in two important respects, both of which are vital to the investor. First of all there is a disposition on the part of the public and of its legislators, to call for regulations of industry. And regulation as a rule means restriction of earnings in good times, often without regard for the deficits or loss of income incurred in bad times. It easily leads to socialization or public ownership, for it implies that the government can plan and control production better than can the natural forces of supply and demand. The now-defunct NRA of the United States, with its multiplicity of codes, is the outstanding example, but even in Canada we have a flood of legislation on wages, on price control, and on the movement of commodities. Modern industry has never before been faced with quite such a degree of restriction.

Then there is the money reform movement, which ranges from the debates of the economists on the distribution of gold and the devaluation of currencies, to the clamors of the cheap politician for a hand-out of paper money. For generations, we in Canada have had good money, and being thus unchooled in the evils of bad money we have fallen victims to the rosy promises of the demagogue. And money being the standard of value and the means of settlement, is a governing influence on both industry and investment, especially where long-term commitments are concerned. Whether a property is a good or a poor buy at \$10,000, depends just as much on what \$10,000 is to represent, in real commodity buying power, some years hence, as it does on the physical state and the earning power of the property itself. And the future value of a life insurance policy, or an annuity, or a bond, is equally affected.

TAKE government bonds, for instance. If industry and its earnings are to be sacrificed to support a high-tax structure, then government bonds even at three per cent, may be just about the best channel for investment; that is assuming that the government can take the golden eggs without killing the goose. But it is a historical fact that most governments which have got too heavily into debt have ultimately resorted to unsecured paper money to meet their obligations, which money became depreciated and in a few cases worthless.

That means a decline in the purchasing power of government bonds and their coupons, and for that matter in other money contracts also, in relation to the commodities which we have to buy in order to live. The holder of so-called "high-grade" bonds therefore is not necessarily safe in so far as his future real income (in contrast to his money income) is concerned, in these times of monetary unsettlement. He would be a foolish investor to put them away and forget about them.

As for municipal debentures, they have become neither "fish nor flesh, nor good red herring." Time was when the mere fact that a debenture was an obligation of a Canadian municipality made it good as gold. Figures on assessment and per capita debt were merely supplementary data. The fact that it was backed by the power to tax was adequate security. But now some ten per cent, of our municipal debt is in default,—not a large proportion, but enough to cast a shadow over the whole class. And municipalities, like other fixed interest securities, offer no compensating profits to meet the high living costs that would be faced under currency inflation.

Our banks, insurance, loan and trust companies, those financial institutions which have been a tower

of security for our investors in the time of depression, are involved, just as much as is the private investor, in this problem of our business future. As financial institutions, dealing in money contracts, they are vitally concerned with the future of money. Should it depreciate, the commodity buying power of the securities which they hold, and likewise of the securities which they have issued, will suffer. Al-

though insurance companies at least have some interest in the profits of industry, through their common stock holdings, the financial institutions in the main are identified with senior charges, such as loans on inventories, bonds of governments, municipalities and corporations, and first mortgages on real estate.

Gold stocks, ordinarily, lose their attraction on the upward cycle of business, because of the rise in

(Continued on Page 28)



THE MENACE OF INVISIBLE TAXES

Why Direct Taxes on Broad Popular Base Must Be Substituted for Indirect Taxes and Deficit Financing

BY WALTER LIPPMANN

THE members of Congress who wish to print the money to pay the bonus have unintentionally made perfectly plain the real problem of government spending. The bonus, as voted by Congress, is an outright gift, over and above their legal rights, to about one-tenth of the electorate of a sum larger than the total expenditures of the national government in the year before the war. The gift was made in spite of two vetoes by the President, because more than a majority of the members of Congress hoped either that the veterans would reward them at the polls or feared that the veterans would punish them.

As against the visible organized power of the veterans, the rest of the electorate did not count. So much for that. But once the money had been voted, the question of how it was to be paid had to arise. This question does affect the other voters. The answer of the Patman group is that the money should be paid to the veterans, but that the cost must be concealed from the people. They are unwilling to levy direct taxes. That would be noticed. They are unwilling even to borrow the money. That would be partially visible at least in the national debt and its costs would be felt in the bill for interest and amortization. They wish to print the money because by that method the money will seem to cost nothing. Thus the veterans will rejoice in their bonus and the taxpayers will not complain.

Governor Landon spoke the other night of "the financial vortex into which we are being drawn." What makes it a vortex is that the political demand

for expenditures is not checked by the political necessity of paying for them. There is no resistance. And the reason there is no resistance is that the money is spent visibly and is paid for invisibly. The constant effort of Congress is to increase the direct expenditures which please groups and communities and to disguise as completely as possible the costs. It is this insidious tendency, already far advanced and deeply established, which must, if not reversed, lead to uncontrollable extravagance and the corruption of representative government.

It is important to fix in mind the principal stages in what may accurately be called the degeneration of the national fiscal system.

The first step, taken during the Coolidge administration, consisted in striking from the income tax rolls about half the income tax payers. This left as income tax payers so small a percentage of the voters that they were negligible. The income tax payers ceased to be a political force with which Congress felt it needed to reckon.

The second step consisted in levying indirect taxes upon the people and this has now reached the point where the revenues this year will be raised only 30 per cent, from visible taxes and 70 per cent, from indirect and invisible taxes.

The third step consisted, of course, in borrowing to cover the deficit. If we add to the money raised by invisible taxes the money raised by the still more invisible method of borrowing we arrive at the

(Continued on Page 25)

BUSINESS AND MARKET FORECAST

BY HARUSPEX

DOW JONES AVERAGES—NEW YORK STOCK MARKET			
	Industrials	Rails	
A—Bull Market started	July 8, 32	July 8, 32	13.23
B—Last confirmed low points	Oct. 21, 33	Mar. 12, 35	27.51
C—Closing prices February 10th, 1936	151.15	47.19	
D—Last important minor low points	Jan. 21, 36	Jan. 20, 36	42.33
Average daily volume—6 days ending February 3rd		2,560,000 shares	
Average daily volume—6 days ending February 10th		2,500,000 shares	

THE LONG TERM TREND OF STOCK PRICES HAS BEEN UPWARD SINCE JULY 1932.

THE PRESSURE OF IDLE FUNDS keeps the market pointing upward. Stocks are largely being purchased on a cash basis. Not only that, while there is a large turnover in the cheap or speculative issues there is also a balanced proportion of value or investment equities being traded in. The investor's problem at today's high prices, therefore, is primarily one of selection. Watch prices in relation to earnings, and particularly prospective earnings. The market still looks good for the immediate future.

PICKING THE TOP OF A RALLY is virtually impossible. As a guide, therefore, to those who want to lighten up when this market turns watch for big volume or when the market gets back to three or four million share days. If it is then selling off, tries to stage a rally, and one or both averages do not attain their previous highs, be wary. If, after failure to attain these highs, it again turns down on volume, get out if you don't want to ride it out. Breaking "E", it might go to INDUSTRIALS 115 to 125.

No. 112



CANADIAN business heard some merited criticism of itself at the annual Canadian Chamber of Commerce meeting last week. It was accused, by speakers who are themselves outstanding business men, of being afraid to state unpopular truths, and of being itself largely responsible for the growth of anti-capitalist sentiment. A particularly frank speech was that made by Sir Edward Beatty who accused himself and other business men of "something very close to moral cowardice." Because they were afraid of being charged with reaction, they had failed to express their objection to conditions or acts which they knew would bring evil consequences; for instance, they had failed to tell the worker that wages cannot be kept artificially high without serious damage to the economic structure of society, and had permitted young men to be taught, often by other young men of little experience in the world, theories concerning the functioning of society which are logically incorrect.

SIR EDWARD asked if it was not the duty of business men to point out that too great a variation in the wages of the various classes of workers will accentuate and not cure unemployment; that the dispossession of workers by machinery can be stimulated too readily by unwise increases in workers' wages. The application of mechanical power to save labor is a road to wealth, he said, but only if the labor so saved can be used productively. He asked if business men had done their full duty to point out that industrial labor and capital in Canada cannot for long earn profits or wages greatly out of proportion to the profits or wages of agricultural capital and labor, Canada being primarily an agricultural country.

W. S. MORDEN, K.C., another speaker, told business men that to increase wages artificially and shorten hours is to load the dice against the farmer and other primary producers and to attempt a cure that is infinitely worse than the disease. "When men sit about a table and fix scales of wages and hours, whether under an N.R.A. code or under one of our provincial acts, they are not acting in the interests either of our citizens as a whole or our employees as a class," he asserted. "On this theory, if wages were put high enough all employment would be made impossible." He said that the alternative to this procedure, or to the equally fallacious scheme of curtailing production by killing livestock, reducing acreage, etc., is to keep costs as low as possible, and by doing so to sell goods at the lowest prices economically possible. "This has the advantage of increasing real wages, which is what employees are interested in, rather than nominal or money wages," he said. "It also facilitates a wider distribution of goods and services among all our citizens and more particularly among our primary producers who are the chief sufferers from the spiral increase of costs of production."

STILL assailing business for its failure to give the public the truth, Sir Edward Beatty said it had been argued that only 3.6 per cent, of the people receive more than \$3,000 per year. Yet if this figure were authoritative and if all the incomes in excess of \$3,000 were distributed among all income receivers of the country, the addition to the average income would be very little over \$10 a month. "Do you believe that this addition to the income of the less prosperous people in this country would benefit them enough to compensate for the enormous destruction of business which would occur should there be no citizens in this country with more than \$3,000 per annum?" he asked. "It seems to me that those who wish to make the poorer people of this country richer might think less of distribution of income and more of increasing the total income to be distributed."

SIR EDWARD said that the greater the number of people possessing great wealth, the greater the amount of wealth available for other people to use. Business men know that great wealth does not bring great power to the individuals possessing it. Critics of capitalism when speaking of money power were really referring to the economic power which great corporations were supposed to wield. "I believe it better for a nation," said Sir Edward, "that this power should be exercised by men intelligently endeavoring to add to the world's wealth, than by politicians seeking to take advantage of passing waves of public passion." Attacking the socialistic theory that affairs in this country could be better conducted by an enlarged Government Civil Service, Sir Edward declared that experience proves that governmental planning of business has not been generally successful. "I might mention certain railway conditions in this country; I might mention certain important experiments now coming to their end in the country to the south of us," he added. A. O. Dawson, President of the Canadian Chamber of Commerce, said that "As the one national voice of business in Canada, the Chamber will endeavor this year to re-emphasize a true conception of business under the capitalistic system."



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By Order of the Board,
S. H. LOGAN,
General Manager
Toronto, 17th January, 1936.

GOLD & DROSS

J. M. CONSOLIDATED

Editor, Gold & Dross:

Please advise through your columns your opinion of Jackson-Manion. Is there any news on the property and would you advise selling at present prices?

—M. J. R., Fraser's Mills, N.S.

Jackson-Manion Mines was merged with the Mint-Ore Mines to form the J. M. Consolidated Mines and old shareholders are to receive one share in the new company for each five shares in the old company when distribution is made, a date yet to be decided upon. J. M. Consolidated Mines has taken a new lease of life with the employment of John Shaw as its consulting engineer several months ago. Since that time an aggressive, intelligent program has been waged and I feel that the announcement of the construction of a 100-ton mill, financed by the Kirkland-Hudson Bay Gold Mines, would not have been done without finding sufficient ore to warrant this undertaking. While the ultimate mine-making possibilities are still vague at the present time, the reputation of the consulting engineer and the entry of Kirkland-Hudson Bay into the financial picture indicate that the property will be aggressively developed to determine its mine-making importance. However, in view of the financing going on, current prices of the shares are doubtless in part reflecting promotional activity.

CANADA VINEGARS WORTH HOLDING

Editor, Gold & Dross:

I have some stock of Canada Vinegars, Ltd., which I have held for quite a few years. I was greatly shocked when the annual report came out, but I didn't sell right away as I thought that there should be some explanation. Now I see that they have cut the dividend and I am wondering what I should do. The drop in income wouldn't matter so very much to me, but I want to be quite sure that I don't hold any stocks representing companies which are shaky. What I would like you to tell me is if the general outlook for the company is satisfactory and if you think I would be warranted in holding on to this stock.

—K. B. R., London, Ont.

There was quite a bit of criticism of the action of Canada Vinegars in failing to intimate to shareholders during the last fiscal year that earnings had not been maintained at former levels, and the sudden announcement naturally led to some possibly unwarranted selling. It is true that for a number of years the company's earnings did not exceed the \$1.60 dividend rate by any sizeable margin, but it was generally understood that income was fairly well stabilized. As a matter of fact, it was believed that the installation of a new patented process completed during the year would have a beneficial effect upon earnings, and disappointment at the actual results was thus intensified. The real story, un-revealed to shareholders until the annual meeting, was that during the year competition developed to an extent that forced Canada Vinegars, which had previously pretty well dominated the Canadian market, to reduce its prices and profit margin. There is reason to believe, I am informed, that competition from this particular source will not be so great during the current year.

I think, therefore, that shareholders of Canada Vinegars would be warranted in retaining the capital stock. Current prices of 22 compare with a high of 29 last year, and with the \$1.20 annual dividend rate newly established, the current yield is 5.4 per cent., lower of course for those who paid higher prices for the stock. Any possible element of danger will be largely eliminated if, as is understood, the directors follow a policy of issuing quarterly statements with the dividend cheques. In my view the company owes such information to its shareholders, particularly in view of the upset occasioned by the unexpected announcement of last year's earnings.

Per share in the fiscal year ended November 30 last amounted to \$1.22 on the 92,000 shares of capital stock outstanding. This compares with \$1.62 in 1934, \$1.73 in 1933, \$1.65 in 1932, \$1.83 in 1931 and \$1.82 in 1930. During the past two years the company spent around \$200,000 on plant and equipment, chiefly in connection with the installation of the new process, and this is reflected in the 1935 balance sheet, land buildings, etc., being carried at \$1,725,118 against \$1,672,721 a year before. Reserve for depreciation at the close of 1935 stood at \$428,970. Total current assets are shown at \$356,855, of which inventory accounts for \$262,163, against total current liabilities of \$118,090. Net working capital is \$238,765, against \$268,345 a year ago, and equity per share on the capital stock \$16.38 against \$16.76.

In my opinion Canada Vinegars should be able to cover adequately a dividend rate of \$1.20 during the current year; I do not think the directors would have established this figure unless they were so convinced. Canada Vinegars has overcome competition which has appeared in the past, and with its large volume and strategically-located plants it should be able to do so in the future. The company has a long and excellent record, a fact which should not be overlooked by those who are suffering from temporary disappointment. Definite announcement of a more open policy of information to shareholders would, in the meantime, have a beneficial effect on the price of the company's securities.

OPEMISKA COPPER

Editor, Gold & Dross:

Would you please give me any information you may have re Opemiska Copper, i.e. area of claims, content and value of ore, finances, tonnage, etc. I would like to have your opinion of this mine as to its future prospects.

—L. A. F., Beeton, Ont.

Opemiska Copper Mines is undoubtedly an important prospect in an area far removed from transportation facilities which will ultimately assume importance. The company holds some fifty claims acquired in part from the Prospectors Airways Limited in consideration of 450,000 shares out of the authorized capitalization of three million shares. According to last reports 2,210,860 shares had been issued, of which 1,629,918 are held by Ventures Limited with an option on the balance or unissued shares. Last year an aggressive program was conducted including a shaft sunk to a depth of 250 feet as well as diamond drilling.

Three main ore bodies have been partially developed, of which the north ore body has indicated

the most importance, showing a length of 159 feet averaging 15 per cent. copper and \$7 in gold over an average width of about seven feet.

Obviously the property has importance but it is well to remember that to warrant development a large tonnage proposition must be in evidence, not unlike Noranda or Hudson Bay Mining & Smelting Company. To bring these large properties into development means railway, hydro-electric plant, smelters and concentrators, involving millions of dollars. I feel certain that ultimately the Opemiska district and the nearby Chibougamau district will see big-scale operations. But whether the time is yet right for the development is a conjecture, as until copper prices are stabilized at higher levels there is little incentive towards bringing such properties into production. Work is proceeding at the property and a 135-mile road has been cut to the Transcontinental Railway to aid in the transportation of supplies.

CANADIAN DREDGE

Editor, Gold & Dross:

I saw recently a statement issued by the President of the Canadian Dredge and Dock Company to the effect that the company had a very good year and that it had paid out \$3 in dividends. I have never owned any of this stock, as my impression was that it had been having a tough time in recent years like most businesses. This statement seems to put a different color on the picture and I wondered if you would consider the stock a good buy now, or is it too late? What do you think a person could expect if he were to pick up some of this at around 40? I know you don't give tips, but do you think there are prospects of a decent return on this stock for holding?

—K. W. R., Quebec, Que.

I think that there are. I attach particular importance, in the recent statement to which you refer, to the reference to anticipated good profits for 1936. Since the company paid total dividends of \$3 on account of 1935 earnings, and in addition materially strengthened its working capital position, it is believed that per share during the period probably exceeded \$4.00. If such a level can be maintained during the current year, I would say that prospects for appreciation and satisfactory yield were excellent. Assuming a regular basis of \$2 annually and an extra of at least \$1, yield at current prices of 40 would be 7.5 per cent. Such a prospective out-of-line return would lead to important appreciation.

Canadian Dredge's fiscal year ended on January 31 and since the detailed report will not be available for some time (it appeared in April last year) opinion can only be based on the brief, though eminently satisfactory, statement by the President. In addition to noting the dividend disbursement, this disclosed that current assets amounted to \$1,250,000 against current liabilities of only \$75,000. This indicates a notable change from the lean years which lie immediately behind. In 1934, the company earned 51 cents per share and paid 50 cents; in 1933, earnings were \$3.54 and \$1 was paid; in 1932, \$1.60 and no distribution; in 1931, \$3.74 and \$3.00; in 1930, \$4.13 and \$3 and in 1929, \$6.75 and \$3. It is currently believed that the 1935 final figure will compare favorably with the 1930 results. The notable improvement during the past year is further shown by comparison with the 1934 balance-sheet which showed total current assets of \$736,841 and current liabilities of \$18,572.

Canadian Dredge has apparently already materially benefited from important spending in fields of marine activity, after several years of severe contraction. Further, because of the nature of its operations, the company is enabled to see well ahead and it can be assumed in view of the optimistic statement, that contracts are already in hand covering a large volume of 1936 work. The company operates from the Great Lakes to the Atlantic and in view of the anticipated large grain movement during 1936, there should be an important amount of harbor and channel improvement and maintenance which will have to be undertaken. The general outlook is, therefore, bright, but because of past dividend policy it is difficult to estimate prospective returns to shareholders. It has been suggested, in view of the material improvement experienced last year, that the company would be justified in making quarterly payments; announcement of the adoption of such a procedure would materially clarify the outlook for the securities.

ARGOSY GOLD MINES

Editor, Gold & Dross:

I would greatly appreciate your advice on Argosy Gold Mines, as to what they have done up to date. Also, what is the tie-up between Argosy and Casey Summit, also Maple Leaf? Which do you consider the better stock?

—M. H., Toronto, Ont.

Argosy Gold Mines is receiving excellent management and is currently making arrangements to bring a 75-ton mill into production this summer. Developments have been extended through a winz to the fourth level and results are believed to be most satisfactory, although no statement of tonnage has been made. The managing director of the property, Victor Emory, is one of our outstanding engineers, conservative and able, and you can rest assured that without sufficient tonnage of ore in sight, he would not advise construction of a mill. While sufficient time has not elapsed to build up ore reserves far into the future, realization of a profitable, if small, mine is already evidenced.

The tie-up with Casey Summit and Argosy is simply this, that out of the authorized capitalization

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MINES

BY J. A. MCRAE

GOLD mining in Canada is growing very fast, as measured by the progress reported so far during 1936 from all parts of the Dominion.

Omega Gold at Larder Lake in Northern Ontario is the latest mine to attain production in this country. The plant is designed to handle 500 tons of ore per day. Ore resources at the outset have a gross value of around \$3,500,000.

Perron Gold was this week giving the finishing touches to its new mill, and the program of tuning up the plant will begin immediately, thereby adding another gold producer to the growing number in Northwestern Quebec.

Sturgeon River Gold has decided to erect a small mill, and will transport the machinery to the property during the next six weeks.

Falconbridge Nickel will pay a dividend of 7½ cents per share for the first quarter of 1936. The company is going ahead with expansion with a view toward increasing production at least 25 per cent. by the end of this year. The current profits are sufficient to not only pay the current dividend but to also cover the cost of the program of expansion taking place. This points toward much higher dividends at the conclusion of the present construction work.

Macassa will pay a dividend of 5 cents per share March 2. Additional ore lengths are being disclosed at a depth of 2,950 ft., and plans are in progress to continue sinking to lower horizons about the middle of the year.

Corless Patricia has completed 6,000 feet of diamond drilling and is now proceeding with plans for underground development. A mining plant has been purchased and will be taken in at once.

Split Lake Gold is purchasing machinery this week for a new mining plant and will rush the equipment to the property over the snow roads. The plant is capable of working to 1,000 feet in depth.

Cariboo Gold Quartz is assembling additional mill equipment with which to enlarge the plant from 150 to 200 tons per day.

Manitoba and Eastern has commenced a further diamond drill program on property in the Temagami district.

Dome Mines is unofficially believed to have sufficient increase in ore reserves to warrant mill expansion. The ore in sight is possibly between four and five years ahead of current mill requirements.

God's Lake is handling close to 4,500 tons of ore per month and producing at a present rate of \$50,000. Additions are being made to the mill, designed to further improve.

(Continued on Page 27)

GOLD & DROSS

of 3,000,000 shares, Casey Summit receives 1,150,000 shares as vendor, Maple Leaf Mines as the largest shareholder in Casey Summit will receive approximately 430,000 shares of Argosy when the distribution is made. This means that Maple Leaf will have about a 15 per cent. interest in Argosy and you can calculate its market value on this basis. In buying, however, I think you are best advised to stick with the main operating company, Argosy Gold Mines.

POTPOURRI

E. A. Westmount, Que. While NATIONAL STEEL CAR, in common with all other railway equipment companies, has suffered from an almost complete drying up of business during the depression years, the outlook is currently brighter than it has been for some time. I am informed at the present time that the company is operating at a profit, largely of course due to the placing of equipment orders by both railways under last year's Public Works Act. I do not look, of course, for any large profits during the current fiscal year, ending June 30th next, but I do think that the establishment of an earning basis for the capital stock would certainly strengthen the price of the security. The last year in which the company was able to report a net income was in 1932 in which year net was \$9,482, equivalent to seven cents a share on the capital stock. In 1933, there was a deficit of \$375,518, which was equivalent to a deficit of \$2.89 per share; in 1934 a deficit of \$279,757, equivalent to a deficit of \$2.15 per share; in the year ended June 30th, 1935, a deficit of \$253,294, equivalent to a deficit of \$1.95 per share. Naturally such a succession of deficits has constituted a severe drain on the company's surplus position, which at the close of the last fiscal year was reduced to \$13,547. Nevertheless the working position remains sound, total current assets totalling \$681,201, of which marketable securities totalled \$294,675. Against this, total current liabilities were only \$32,659.

W. F. Montreal, Que. The chief funds of WESTERN HOMES LIMITED, as you doubtless know, are invested in mortgages in Western Canada. While in view of circumstances which have prevailed over the past few years these cannot be regarded as the highest type of investment, nevertheless the company's last report, presented in March of 1935 and covering the year of 1934, showed the company to be in a sound financial condition. Presumably the report covering 1935 will be available about the same time this year.

L. S. Toronto, Ont. The Registrar of the Security Frauds Prevention Act of the Province of Alberta informs me that he has no record of either NORTH AMERICAN PETROLEUM COMPANY or ATLANTIC KEYSTONE PETROLEUM ever having been registered under the provisions of the Security Frauds Prevention Act of Alberta. He tells me as well that he has enquired of the Registrar of Companies and that neither of these companies is recorded with that official. He adds the information that the Atlantic Keystone Petroleum Company Limited, to which North American was apparently a successor, drilled a well in the Ghost River district, to a depth of 2,930 feet in the year 1930, but that no production was obtained. It appears that the rig was sold to the Connaught Royalties Limited in the Turner Valley field.

R. G. Sudbourn, Ont. READ-AUTHIER MINES LIMITED is a holding company with its principal interest centred about its ownership of 700,000 shares (22 per cent. interest) of the Languette Gold Mines, 1,000,000 shares (one-third interest) in the Sigma Gold Mines, and 350,000 units (35 per cent. interest) in Nu Sigma Gold Syndicate. If the company still holds these stocks in its portfolio, you can recognize that it has an important asset, which can be interpreted by the current market price for these shares. Sigma Gold Mines is receiving excellent direction under Dome Mines and indications are that this property will be brought into production this year. Very little detailed information is available but the amount of work that Dome has done seems to suggest that it must be getting encouraging results. You are of course familiar with the progress of Languette Gold Mines, which is now equipped with a 500-ton mill. The directors of Read-Authier are men long experienced in mining affairs but do not possess practical operating experience, nor is this necessary, as it is a holding company. The president is Hector Authier, M.P.P., from Amos, Que. Other members of the board include Louis Brochu, the Montreal mining broker, and G. B. Webster, Toronto, a well-known mining man.

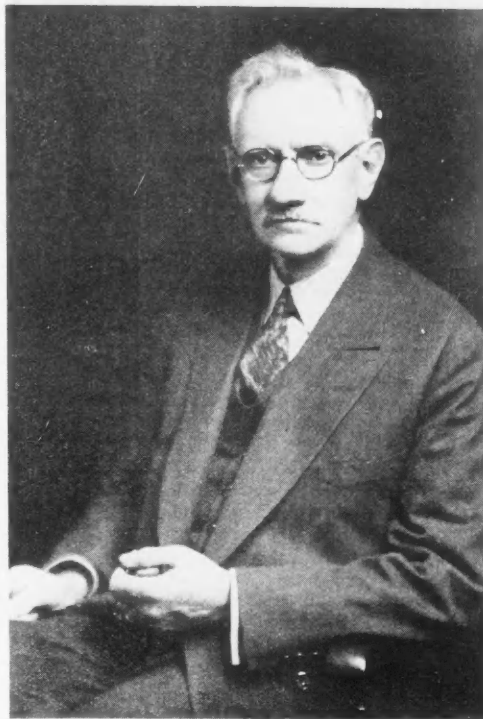
E. K. Oshawa, Ont. In my opinion the 6 per cent. dividend on the first preferred stock of CANADIAN CANNERS can be considered reasonably secure and I think that the stock is currently an attractive buy. While it is true that in the year ended February 28, 1935, the company did not earn first preferred dividends, per share on this security amounting to \$4.57 a share, nevertheless in the previous year, earnings per share on the first preferred had amounted to \$8.88. Dividends have been regularly maintained and while no official figures have been issued, it is generally understood that the report for the year ending Feb. 28th, 1936, should show material improvement. As the current high yield indicates, I would not, of course, place the stock in the highest investment category, but I think that in moderate amounts, for the purpose of increasing general yield which you suggest, this stock would be distinctly attractive. A number of factors have been operating to increase the company's earnings and general position and I feel confident that full distribution will be maintained on the senior preferred issue.

E. M. Swift Current, Ont. ANTLER GOLD MINES was incorporated in November, 1934, to develop several groups of claims held by the company. The holdings of the company can not be considered as having more than prospective value and have no determinable importance at the present time. On its holdings in Whitson township a shaft was sunk some time ago but all activities have been suspended. I understand that the company is with out funds to carry on any conclusive program. The sponsors of the company are not experienced mining men and there seems to be little hope of revival of interest. The shares are not listed and have no marketable value.

C. J. Kamloops, B.C. Since current quotations for your stock of MERCURY MILLS LIMITED are so low, I would suggest that you retain it at least until the report for 1935 is available. The company has not paid preferred dividends since November 1st, 1930, and arrears as of August 1st, 1935, amounted to \$28.50 per share. In the year ended December 31st, 1934, the company reported a net deficit of \$222,719, which was equivalent to a deficit per share on the \$6 preferred stock of \$22.27. Several deficits have been reported in previous years back to 1930. The company's balance sheet last available showed total current assets of \$665,243, practically all inventory, against current liabilities of \$292,204. Certainly the company's earning power or position cannot be regarded as satisfactory and it may be that some form of capital reorganization will be suggested.

R. S. Brampton, Ont. I can see little value in L. B. UNITED MINES. The sponsors of the stock are well known real estate men of integrity but lack practical mining experience and their properties outside of the Centennial mine can be considered little more than raw prospects. The old Centennial mine was operated many years ago and its possibilities have never been of much interest to experienced mining men. L. B. United has now placed this property in production with a very small mill and is attempting to determine whether it will become a commercial operation. At this time I would say that the outlook is too vague to be worthy of participation except for those who are prepared to take considerable risk.

G. P. Victoria, B.C. I would suggest that you hold your BREWERS AND DISTILLERS. The company's report for last year is not yet available, but a half year report for period ending June 30th last indicated a notable gain in earnings. It was estimated that earnings for the year might approximate 4c as against 2.9c reported in the previous period. You are probably aware



C. H. CARLISLE, whose retirement from the presidency of the Goodyear Tire and Rubber Company of Canada Limited has been announced. He is succeeded by A. G. Partridge. Mr. Carlisle is one of Canada's ablest and most public-spirited industrialists and the great success of Goodyear of Canada during his administration and the high public regard for the company and its products are considered to be due in large measure to his own ability and personality. His retirement from Goodyear's presidency has been received with widespread regret. He remains President of the Dominion Bank and of the Canada Bread Company, Limited.

—Photo by International Press, Ltd.

that the company was able to settle its difficulties with the United States Government through the payment of \$500,000 which naturally affected the company's cash position. On the other hand, the company secured the right to export to the United States and I would imagine that shipments would be materially increased as a direct result of the lowering of the United States import duty on Canadian liquor from \$5 to \$2.50 per gallon. In the absence of any current interim reports, it is impossible to say what the company's earnings may be, but I would anticipate that the shipments across the border should materially increase these and I think, therefore, that the stock is worth holding at the present time.

S. R. Port Colborne, Ont. I would not recommend the current purchase of CANADIAN HYDRO-ELECTRIC CORPORATION preferred. The fact that the price for this preferred did not materially appreciate following the conclusion of the contract between Gattineau Power and the Ontario Hydro-Electric Power Commission is evidence that the new contract will not produce any beneficial earnings effect so far as Canadian Hydro-Electric preferred is concerned. Gattineau itself, as you know, has outstanding 5 and 6 per cent. debentures which naturally rank ahead of the Canadian Hydro-Electric preferred, which is the holding company next in line above Gattineau. Had new contracts revealed a satisfactory source of income for Canadian Hydro-Electric, the market would have immediately reflected this situation.

R. H. G. Redwood, Sask. The last advice I had about STANLEY SISCOE EXTENSION MINES was last August when the reorganization of the company was decided upon. It was then planned to form a new company of 3,000,000 share capitalization and issue 1,000,000 shares to the present company as vendor. It was noted that funds would be provided from France. There is no activity at the property and not likely to be until funds are provided. There is no established market for the stock. The property is not without prospective merit but since the death of its president, Stanley Siscoe, about a year ago little or nothing has been done. The company was unfortunate in its first financial sponsorship as it was closely identified with that famous promoter, C. C. Julian.

S. T. Windsor, Ont. The affairs of the UNITED BOND COMPANY, in liquidation, were handled by the London and Western Trusts Company and I would suggest, therefore, that you write to the trust company, at Toronto, giving full details of the bond which you hold. The trust company will then be able to tell you what the security behind the bond was and what the prospects are, if any, of realizing. I suppose you are aware that the affairs of the United Bond Company were in a pretty sorry mess and I would not hold out too great hopes of much in the way of realization on the various issues.

J. C. Souths Falls, Ont. The decline in the market price of WINGOLD MINES shares at Rice Lake, Man., may be attributed to the inconclusive results obtained and lack of funds to carry on the further program. Apparently the company will have to be re-financed before it can do any more work. I believe you are best advised to take your loss and put the proceeds into some active company.

J. T. Jackfish P.O., Ont. I would not currently recommend the purchase of CANADA CEMENT common. While I agree with you that Canada is in for an expansion generally of the construction industry, nevertheless I do not think that for some years Canada Cement's earnings, even though greatly expanded, would be sufficient to make the common stock particularly attractive. As you probably know, in recent years Canada Cement has just about been covering its bond interest and the situation with regard to the common is further complicated by the fact that arrearsages on the preferred stock at the close of the calendar year 1935 stood at \$22.75 a share. It and when the company's earnings materially increase the problem of clearing off these arrearsages on the preferred will naturally receive first consideration.

E. J. Winnipeg, Man. While some of POWER CORPORATION'S subsidiaries have had a difficult time in recent years, nevertheless there are currently prospects of materially increased earnings. In the year ended June 30th last, operating income of \$1,289,999 was against \$1,253,696 in 1934, and \$1,168,227 in 1933. Last year bond interest was earned 2.8 times as against 2.40 times in 1934, 1.87 times in 1933, and 1.80 times in 1932. This, in my opinion, is an adequate margin of coverage and having regard to current quotations for the Power Corporation issues, the yield is attractive. An additional encouraging feature is that Power Corporation's record of electrical output has been showing increases since the close of the last fiscal year.

J. E. Fortnabro, Ont. While I am not conversant with the so-called gold mine 5½ miles north of Belleville I am conversant with seventy years' history of attempts to make a profitable property in this area. There is much evidence of gold and many attempts have been made but not a single profitable operation has resulted and I would not take too seriously what salesmen call a mine when the property has only seen diamond drilling. Obviously little or nothing is known about the property by even the promoters, but so long as investors know the facts and recognize the risk involved, they have a right to do as they like with their money.

A New Booklet on Government Bonds

The 1936 edition of our Booklet entitled "Dominion of Canada and Canadian Provinces Funded Debts Outstanding" is now available. It includes the following:

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TORONTO

Concerning Insurance

Drawback of Term Insurance

Does Not Furnish What is Needed in Most Cases — Protection for the Whole of Life

BY GEORGE GILBERT

UNDOUBTEDLY many of those who purchase a term life insurance policy of one sort or another do so in the belief that they are obtaining protection which will answer their purpose just as well as any other kind of policy, and are getting it at a considerably lower cost. While term insurance has its uses, the fact that it furnishes only temporary and not permanent protection is often overlooked by those whose requirement is protection for the whole of life.

A term life insurance policy has been defined as one under which the sum insured is payable provided the person insured dies within a stated period, which period may be one or more years. Usually the maximum period is ten years, though sometimes it is much longer, in some cases "term to age 65" policies being issued.

To make plain the difference between term policies and whole life policies, it should be understood that while a whole life, which includes a limited payment life, or an endowment policy will eventually become payable if the premiums are kept up, a term policy may never become payable, as it may expire before it becomes a claim. The seeming cheapness of term insurance arises from the fact that the period of old age, when the death rate is highest and the cost of insurance is also highest, is not covered, although the need of insurance protection may be just as great in many cases as at the earlier ages.

THAT is not to say that term insurance has not a legitimate place in the life insurance business, where protection is needed for a temporary period only. For example, a business man may have assumed heavy liabilities in an

undertaking which would involve his estate in substantial losses should death overtake him before the transaction is completed. By means of term insurance he can protect his estate against such an eventuality.

What is known as convertible term insurance, that is, term insurance which may be converted into a permanent form of insurance within a definite period, say, seven or eight years, irrespective of the state of health of the insured, also has its uses in the case of those who may be unable to pay the larger premium required for whole life or endowment insurance but who expect to be able to do so in a few years.

Then there is another form of term insurance which provides for the automatic conversion of the policy at the expiration of the term into a specified form of permanent insurance. There are also what are known as renewable term policies, which provide that at the end of the term the policy may be renewed for another period, usually of the same length, without medical examination, but at a premium for the age attained by the insured at the beginning of such renewal period, as shown by the table of rates in the policy.

THERE is the one-year renewable term policy, which provides insurance for the term of one year, but which is renewable each year without medical examination, up to age 60 or 65, or for a specified period, after which the policy terminates or may be converted into a permanent form of insurance at a level rate for attained age. Under this type of policy the premium increases each year.

Another form of policy is called the modified life or half-rate policy, which is for the whole of life but for which the yearly premium during the first five years is only half the amount of the yearly premium which is payable thereafter. At the end of the five years the premium payable is greater than the premium would have been for whole life insurance for the same amount at the beginning of the five years but less than the whole life rate at the age at the end of the five years.

There is no objection to this form of policy, as long as the purchaser fully understands at the outset that the yearly premium is going to be doubled and is prepared accordingly to face a 100 per cent. increase in the rate at the end of five years. If he has good reason to believe that he will then be in a correspondingly better financial position to meet the increased payment, all is well. But if he cherishes the belief that he has secured a "bargain" in life insurance, and that there will actually be little or no increase in the rate, as the dividends at the end of the five years will largely if not entirely offset such increase, he is due for a rude awakening.

GROUP insurance is another form of term insurance which, while sound and good as far as it goes, does not provide the protection afforded by an individual whole life or endowment policy. A group policy is a supplement to the individual policy and not a substitute for it. Therefore it is not the part of wisdom to drop a life or endowment policy in order to take out insurance under the group plan, but if a person can afford to take on the additional cover made available under a group policy, he should not miss the opportunity to do so, as the cost is low for the protection and remains low as long as he continues in the employ of the firm.

To be satisfactory in the great majority of cases a life insurance policy must perform two functions. It must provide protection for dependents in the event of the early death of the policyholder, and it must accumulate a substantial cash value which may be utilized by the policyholder himself when he reaches old age and no longer requires insurance for the protection of dependents.

Term insurance does not come up to these requirements. It provides no accumulation to offset advancing age; the policyholder must solve the problem of financial independence in later life in some other way. There are no cash loans, extended insurance or paid-up values in term insurance. Like fire insurance, it covers the risk



J. E. MATTHEWS, C.L.U., of Brandon, Manitoba, who was elected President of The Life Underwriters Association of Canada at the Annual Meeting of that organization, held recently. Mr. Matthews is a representative of the North American Life Assurance Company.

for the time specified and then ceases. The premiums must be paid when due or the policy lapses, there being no value in the policy to keep it alive beyond the due date. Nothing is paid unless the policyholder dies within the term period.

Editor, Concerning Insurance:

Could you advise me if the Mutual Benefit Health and Accident Association is considered a safe, dependable company to deal with? Are their sickness and accident claims promptly paid, and would there be any danger of future premiums being increased? Do they have a deposit with the Receiver-General for the protection of their policyholders?

—B. D. R., Fonthill, Ont.

As the Mutual Benefit Health and Accident Association of Omaha, Nebraska, with Canadian head office at Toronto, is regularly licensed in this country and has a deposit with the Government at Ottawa of \$41,000 (accepted at \$41,530) for the protection of

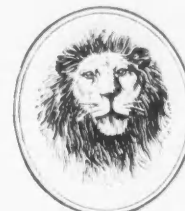
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FORTIETH ANNUAL MEETING

The Directors of the Company have pleasure in submitting herewith the Fortieth Annual Report for the year ending December 31st, 1935, duly audited.

BALANCE SHEET, DECEMBER 31ST, 1935

ASSETS	LIABILITIES
CAPITAL ACCOUNT	CAPITAL ACCOUNT
Called-up Capital	Called-up Capital
Other Real Estate	Other Real Estate
Investments	Investments
Reserves	Reserves
Unpaid Claims	Unpaid Claims
Other Liabilities	Other Liabilities
Total Capital Assets	Total Capital Liabilities
GUARANTEED TRUST ACCOUNT	GUARANTEED TRUST ACCOUNT
Trusts	Trusts
Other Liabilities	Other Liabilities
Total Guaranteed Trust Assets	Total Guaranteed Trust Liabilities
ESTATES DEPARTMENT	ESTATES DEPARTMENT
Investments	Investments
Other Liabilities	Other Liabilities
Total Estates Assets	Total Estates Liabilities

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H. J. LITTLE, Esq.
J. B. BEGG, Esq.
W. E. WALDEN, Esq.
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TO ALL LIFE IN CANADA

FIGURES FOR 1935

TOTAL NET INCOME	Premium \$1,628,458.63 Interest 145,723.19	\$ 1,774,181.82
ASSETS		\$ 3,886,158.53
(Investments at Market Value as at Dec. 31, 1935)		
LIABILITIES (to the public)		\$ 2,122,840.15
CAPITAL PAID UP		\$ 1,005,300.00
SURPLUS		\$ 758,018.38

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AGENCY ENQUIRIES INVITED

PILOT INSURANCE COMPANY

Canadian policyholders, it is safe to do business with. It is required to maintain assets in this country in excess of its Canadian liabilities, so that claims of Canadian policyholders are readily collectable.

It has been in business since 1910, when it was incorporated as an assessment society, but has only been operating in Canada since December 11, 1934, when it received a Dominion license. Its total assets at the end of 1934 were \$2,956,564, while its total liabilities, including \$315,000 reserve for contingencies, amounted to \$2,921,271, showing surplus or unassigned funds of \$35,293. Its total income in 1934 was \$6,649,163, and its total disbursements, \$6,291,121, of which \$3,681,728 was paid in claims.

As sickness and accident policies are annual contracts as a rule, and may be cancelled at any time in accordance with their terms, there is, of course, no guarantee that they will be renewed at the same rate in the future or that they will be renewed at all.

Editor, Concerning Insurance:
I should like you to give me your opinion on the Canadian Hardware and Implement Underwriters. Why have they changed the name of the company to Federal Hardware and Implement Mutuals?

M. A. R. Jarvis, Ont.

In the United States the organization selling the combination policies of the Hardware Dealers Mutual Fire Insurance Co., the Hardware Mutual Fire Insurance Co. of Minnesota, and the Minnesota Implement Mutual Fire Insurance Co., has long been known as the Federal Hardware and Implement Mutuals, and the name of the Canadian Hardware and Implement Underwriters, the selling organization in Canada, has now been changed to conform therewith, though there has been no change in the management or personnel.

All policies now issued, however, are straight non-assessable contracts with no contingent liability. In addition, all policies in force have been released from assessment liability by a resolution of the board of directors of each of the three companies.

As the three companies are regularly licensed in Canada and are in a strong financial position, they are safe to do business with. They have deposits with the Government at Ottawa for the protection of Canadian policyholders as follows: Hardware Dealers Mutual, \$278,000; Hardware Mutual of Minnesota, \$216,000; Minnesota Implement Mutual, \$225,000.

They operate on the principle of charging standard rates and returning at the end of the year by way of refund or dividend what is not required for losses, reserves and expenses. So far, these refunds have been substantial and have materially reduced the cost of insurance to their policyholders.

The Menace of Invisible Taxes

(Continued from Page 21)
startling result that out of total expenditures of 7,000 million dollars, only 1,400 millions, or one-fifth, is being raised by taxes that the taxpayer actually knows he is paying.

When only one dollar out of every five voted by Congress is actually known to come out of anyone's pocket, when those who pay the bulk of these direct taxes are not more than a few hundred thousand voters, how in the name of common sense can one expect Congress, composed as it is of ordinary men, to resist the demands of powerful pressure groups? There are not enough persons who pay direct taxes to the Federal government to elect three Congressmen if they were all gathered in the same place.

What counts politically, it must be realized, is not who really pays the bill but who thinks he is paying the bill. The mass of the people pay 70 per cent. of the money the government raises. But they do not know it. And as long as they do not know it there will be no check on the mounting expenditures of the Federal government.

It is the ease with which money is raised that accounts for the irresponsible way in which it is spent. The hardest way to raise money is to send the voters an income tax bill. Only a negligible minority receive an income tax bill. The next step down the path of easy money is to levy indirect taxes. They are felt a little but not very much. The next easiest way is to borrow. The last stage is the stage Mr. Patman and his friends have reached. It is to print the money. At that stage there is no check whatever on expenditure, since it costs practically nothing to print money. That is why resort to the printing press

has almost invariably in human history ended in a catastrophe.

WHY is it that it ends in catastrophe? The simple truth of the matter is that the printing press method removes all restraint upon expenditure. The money seems to cost nothing. So it is lavishly spent. But in fact nothing can be spent that has not previously been earned, and inflation by the printing press is nothing but the most thoroughly disguised form of taxation that exists. You cannot give an automobile to a veteran without manufacturing the automobile. You cannot manufacture the automobile without paying the wages of the workers and the cost of the materials and the interest on the capital. If the veteran does not pay for his bonus automobile, someone else must pay for it. The automobile is not created out of air by law of Congress. It has to be made and paid for by somebody before it can be given away.

If the government prints the money that the veteran uses, that printed money is nothing but a tax bill against the national income. It entitles the veteran to draw on the national income for that amount. It is, therefore, misleading, unconsciously misleading I am willing to admit, for Mr. Patman and his friends to say that they do not wish to levy taxes but that they wish to print the money. When they print money they are levying taxes.

They happen to be levying the worst kind of taxes known to governments, taxes that everyone pays without knowing he is paying them.

The financial vortex which Governor Landon referred to is indeed a dangerous one. The danger will not be averted by talking in general terms about the virtue of economy. Pressure groups acting on a Congress which refuses to levy direct taxes will make nonsense out of all the sermons on economy ever preached until someone has the courage and the power to substitute direct taxes on a broad popular base for indirect taxes and deficit financing. The Administration leaders know that. The Republican leaders know that. But as yet no responsible leader in either party has dared to go to the people and tell them the truth.

The 65th Annual Statement of the Sun Life Assurance Company of Canada

Reflects the Strength and Stability of Life Assurance

A voluntary co-operative enterprise which for generations has stood every test

HIGHLIGHTS OF 1935

ASSURANCES IN FORCE . . . Exceed Two Billion Seven Hundred Million Dollars. This is the amount which will be paid by the Sun Life as the policies now in force reach maturity. By thrift and foresight more than a million policyholders have provided, through Sun Life policies, for the support of their families in case of premature death and their own independence should they live to old age.

NEW ASSURANCES PAID FOR . . . Exceed Two Hundred Million Dollars for the year. During 1935 more than seventy thousand persons established estates by purchasing Sun Life policies, thus providing security for many thousands of homes.

POLICYHOLDERS AND BENEFICIARIES . . . Benefits amounting to Eighty Million Dollars were paid out—over Two Hundred and Eighty-five Thousand Dollars for each working day. Since the Sun Life commenced business 65 years ago, it has paid out to policyholders and beneficiaries well over Nine Hundred Million Dollars.

ASSETS . . . Of over Seven Hundred Million Dollars ensure that every Sun Life policy will be settled promptly when the time for payment arrives. In the meantime, this fund, invested on behalf of policyholders, contributes notably to national and industrial progress.

SUMMARY OF DIRECTORS' REPORT

ASSURANCES IN FORCE, December 31, 1935	\$2,736,960,000
NEW ASSURANCES PAID FOR	219,076,000
INCOME	153,406,000
DISBURSEMENTS	106,175,000
EXCESS OF INCOME OVER DISBURSEMENTS	47,231,000
PAYMENTS TO POLICYHOLDERS AND BENEFICIARIES:	
During the year 1935	80,284,000
Since Organization	968,614,000
ASSETS	707,052,000
LIABILITIES	692,620,000
PAID-UP CAPITAL (\$2,000,000)	
and balance at credit of shareholders' account	\$3,281,000
RESERVE for depreciation in mortgages and real estate	5,201,000
SURPLUS	5,950,000
	\$14,432,000

The valuation of the assets has been made in accordance with the basis authorized by the Insurance Department of the Dominion of Canada.

SUN LIFE ASSURANCE COMPANY OF CANADA

Of Importance to Agents and their Clients

is the need of examining the financial strength and the reputation of the Company in which they place their business.

THE EMPLOYERS' Liability Assurance Corporation Limited of London, England

MONTREAL TORONTO

WINNIPEG CALGARY VANCOUVER

FIRE - AUTOMOBILE - CASUALTY

The Independent Order of Foresters

Issues the Four Square Protective Certificate, in amounts from \$1000 to \$5000, paid up at sixty-five, with Double Indemnity features. It provides complete protection, with Disability and Old Age Benefits.

Associated with membership are many valuable Fraternal Benefits, including a Sanatorium for members suffering from Tuberculosis; the upbringing and education of Full Orphans; Homes for Aged Members; the services of a Cancer Clinic and, in many jurisdictions, Medical Attendance and Sick and Surgical Benefits.

FRANK E. HAND, Supreme Chief Ranger
HEAD OFFICE, TORONTO, CANADA



OPERATING FROM ATLANTIC TO PACIFIC

"Canada's Largest Fire Mutual"
The WAWANESA MUTUAL INSURANCE CO.

Ranks 3rd against all companies on total volume of fire business written in Canada.

FIRE WINDSTORM AUTOMOBILE

Reliable Agents wanted in Districts not now served.

Head Office—WAWANESA, Man.

Eastern Office—441 Church St., Toronto, Ont.

Branches also at Vancouver, B.C.; Edmonton, Alta.; Regina, Sask.; Winnipeg, Man.; Montreal, P.Q.; and Saint John, N.B.

MARKET OUTLOOK IN BRITAIN

Investment Confidence Strong, But Sentiment Based on Past Achievements Rather Than Actual Prospects

BY GILBERT C. LAYTON
Saturday Night's Financial Correspondent in London

SINCE the conversion of the War Loan in 1932 the Stock Exchange has experienced a recovery as remarkable for its persistence as for its scope. As is usual in the early stages of recovery, sentiment was a trifle uncertain in 1933, but the confidence which became apparent in the latter part of 1934 continued unabated last year, to push equity and fixed-interest stock prices to new high levels since the depression. There were, however, not lacking factors to test this confidence to the utmost. Against the continued good reports from industry and the continued cheapness of money must be set such shocks as the pepper and shellac troubles early in the year and the disconcerting, if not altogether surprising, turn of the Italo-Ethiopian affair.

Indeed, it is apparent that, so far at least as equity securities were concerned, confidence had its basis in past achievements rather than in future prospects, for although the Actuaries' Investment Index rose from under 74 at the end of

1934 to 80.8 at the end of last year, the annual yield figure actually showed an increase from 3.67 to 3.68 per cent.

This was a reflection of the increased prosperity of industry, which also found expression in the absorption of 340,000 more persons into work. It is therefore to gilt-edged prices that one must look in assessing the potency of the various factors which made for a modification of the general outlook. There is much to suggest that the lowest level of interest rates was reached early in the year, for from March to September the general trend of gilt-edged prices was downward. It is difficult, however, to isolate the parts played in this movement by the crisis in the political sphere and by the underlying health of industry. It became obvious how delicately poised were the markets' digestive organs when the London County Council loan for slum clearance failed to catch the public's fancy and put a stop to trustee borrowing for four months, nor was the Treasury conversion operation which appeared at the close of the year a notable success, much of the issue having to be left with public bodies.

A FACTOR which exercised an unascertainable but possibly important influence upon the trend of prices was the reappearance of the new issue market as a competitor to the stock market. The possibility that new issues of money will in the present year continue to expand at the same rate as they did last year is one which must be borne in mind when assessing the outlook for equity prices.

Practically every section of the industrial markets participated in the upward trend, and in many cases advances have been meteoric. Crompton Parkinson behaved in pyrotechnic fashion and were followed by other leading electric equipment shares. Among the heavy industries, steel shares have been in constantly good demand and the equities of all companies concerned directly or indirectly

with building have forged ahead. Armament shares had the doubtful benefit of a concentrated attention (which at one time verged on hysteria) when the attitude of the Government towards rearmament first became patent, and later pursued a somewhat uneven course, when it became obvious that the rate of expansion would not be spectacular.

"Commodity" shares again pinned their faith to the fortunes of the commodities which they represented and so tea and rubber were uneven and oils firmer in the latter part of the year. Gold lost none of its glitter but some of its understandability during the year, following the tribulations of the gold bloc currencies and the uncertainties of the taxation position. Attention in the mining markets therefore tended to be diverted to silver and base metal shares, for here much was afoot, with the apparently immortal American silver purchasing policy vanishing into thin air on extremely short notice, an "armament" attention directed towards non-ferrous metals and the introduction of sweet reasonableness into the tin restriction policy. Foreign bonds have shown few changes of importance and none of these were unexpected, being primarily based upon the threat of war between Italy and Abyssinia, and its occurrence, and the aggressiveness of the Japanese in China.

THE year closed boldly enough and opinion is sanguine regarding the 1936 prospect. It is generally realized, however, that the boom in the constructional trades has probably passed its peak and that there are potential factors which may at any time intervene to modify the trend of industrial recovery, or to stop it altogether. The United States received her striking recovery last year largely by the Government's policy of injecting large sums of money into the economic system. This policy is not without its drawbacks on the long view, but its modified adoption by the British Government should serve to keep industrial activity at a high level during the next year or two. Increased industrial demand for money is not, however, likely to be of sufficient dimensions to threaten interest rates at all seriously.

Indeed, the only potential menace to the maintenance of cheap money is the possibility of trouble in the sterling exchange. Here, however, the Exchange Equalization Fund is the safeguard. Nevertheless, prudent investors are tending to fight shy of fixed-interest securities and are pinning their faith to the equities of those industries which have not so far progressed at a rate commensurate with that of industry generally and for which the outlook is rosy. It is in this light that the gilt-edged prospect must also be viewed, but here it is impossible to isolate factors which are likely to make for decisive tendencies either way.



W. G. WATSON, General Manager of the Toronto General Trusts Corporation, who reviewed the progress made by that Company during 1935 at the 54th shareholders' meeting. Mr. Watson, discussing taxation, pleaded that it should be imposed on a wide enough basis to include all workers with permanent employment. This would increase the income for Government use without unduly burdening anybody and in the second place create a tax consciousness throughout the great body of citizens which would make for better government and more economical spending of public funds. The Company's assets show a net increase for the year of \$1,500,000 and now stand at \$255,454,000, the highest point in its history.



Strength to Strength

Since the opening of its first office in 1871, The Dominion Bank has forged steadily ahead, never spectacularly but always naturally and healthfully. Without recourse to absorptions or amalgamations but simply by linking prudence with enterprise, it has moved along from strength to strength, matching its own growth with the growth of Canada.

THE DOMINION BANK

ESTABLISHED 1871

Paid Up Capital - - - - - \$7,000,000
Reserve Fund and Undivided Profits - - - \$7,540,000



R. G. IVEY, President of the Northern Life Assurance Company, whose annual report shows that 1935 was one of the most successful years in the company's history. The financial strength of the company was increased materially during the year.

A Report of Strength and Progress

Balance Sheet, December 31, 1935

ASSETS

Real Estate and Agreements of Sale	\$ 795,859.42
Mortgages on Real Estate	3,167,180.73
Loans on Policies	1,210,376.93
Automatic Premium Loans	512,273.69
Bonds and Debentures at market values	3,144,334.04
Stocks at market values	319,892.24
Amounts on Deposit with Trust Companies	2,801.07
Cash at Home and Branch Offices	1,725.00
Cash in Banks	88,921.79
Interest and Rents Due and Accrued	187,094.62
Net Premiums Due and Accrued	180,689.71
TOTAL ASSETS	\$ 9,641,719.24

LIABILITIES

Net Policy Reserve	\$ 8,092,125.27
Outstanding Claims Awaiting Proof	65,949.49
Reserve for Unreported Claims	5,000.00
Amounts left on Deposit	590,638.21
Premiums and Interest Paid in Advance	7,421.63
Coupons on Outstanding Premiums	18,411.24
Dividends Apportioned to Deferred Dividend Policies	74,433.56
Taxes Due and Accrued	27,491.00
Other Liabilities	74,403.72
Reserve for Mortgage and Real Estate Investments	180,879.84
Special Investment Reserve	25,000.00
Capital Stock	250,000.00
Unallotted Surplus	229,965.25
TOTAL LIABILITIES	\$ 9,641,719.24

Unallotted surplus, investment reserves and assets all show substantial increases.

Total insurance in force is increased and new business is well in excess of the records of last year.

The Company has maintained its unbroken record of surplus improvement each year since 1929.

A copy of the complete Annual Report available on request

Northern Life

Assurance Company of Canada

R. G. IVEY, K.C., President

G. W. GEDDES, General Manager
Home Office: London, Canada



F. F. RAHILLY, General Manager of Algoma Steel Corporation, Limited, who states that such strides have been made lately in the manufacture of structural steel in Canada that importations are likely to decline considerably by the end of 1936. Heavy shapes are now being turned out by the Algoma Steel Corporation with the result that Canadian firms can now have most of their requirements met within the domestic market.

Pickle Crow's next-door Neighbour

The property of this new mining venture is most favorably located. It adjoins the eastern boundary of PICKLE CROW GOLD MINES for the distance of one mile and is in direct line of strike of its main vein. It also borders on the Albany River property on which most interesting discoveries have recently been made.

Early in 1934, we brought out the PICKLE CROW issue at 50 cents per share. Send for special circular describing its "next-door neighbour"—another low-priced opportunity!

H. R. BAIN & Co. Limited
Bain Building, 304 Bay St., Toronto.

Kindly send me special circular describing PICKLE CROW'S "next-door neighbour."

Name.....
Address.....

WELLINGTON FIRE INSURANCE COMPANY

ESTABLISHED 1840

Fire and Automobile Insurance

HEAD OFFICE: TORONTO

Authorized Capital	\$1,000,000
Subscribed Capital	600,000
Paid-up Capital	150,000
Government Deposits	180,000

STATEMENT FOR YEAR ENDING DEC. 31ST, 1935

ASSETS

Cash on Hand and in Bank	\$ 57,250.97
Bonds at Book Value	537,986.25
(Actual Market Value December 31, 1935 \$564,688.00)	
Stocks at Market Value	55,072.50
Agents' Balances and Premiums Uncollected	61,675.32
Due from Reinsuring Companies	4,609.11
Interest Due and Accrued	4,931.19
Mortgages	1,844.55
	\$703,367.65

LIABILITIES

Provision for Unpaid Claims	27,408.93
Due to Reinsuring Companies	14,518.68
Agents' Credit Balances	275.46
Reserve of Unearned Premiums	234,680.09
Taxes Due and Accrued	12,021.50
Surplus for Protection of Policyholders—	
Capital Stock Paid In	\$150,000.00
Surplus	264,653.99
	\$703,367.65

Neff, Robertson & Company, Auditors.

OFFICERS AND DIRECTORS

President, H. BEGG
Vice-President, COL. THE HON. HERBERT A. BRUCE, M.D.

W. R. BEGG
E. J. HAYES

DIRECTORS:
W. H. BUSCOMBE
HON. JACOB NICOL, K.C.
COL. S. C. ROBINSON

H. C. EDGAR
E. B. STOCKDALE

Thomas Bradshaw
President

W. G. Watson
General Manager

THE TORONTO GENERAL TRUSTS CORPORATION

ADDRESSES AT THE 54TH SHAREHOLDERS MEETING OF THE TORONTO GENERAL TRUSTS CORPORATION

GENERAL MANAGER

The General Manager, Mr. W. G. Watson, said, in part:

"The 54th Annual Report of the Corporation will, I trust, be considered as satisfactory, showing as it does a substantial increase in total assets, as also a slight improvement in earnings over those of 1934.

\$6,000,000 INCREASE IN ESTATE ASSETS

"With an increase of over \$6,000,000 in assets under administration in our Estates, Trusts and Agencies section notwithstanding the volume of distribution which normally takes place in a single year through maturities and other disbursements pursuant to the terms of Wills and other instruments, under which we act it will be apparent to you that our new business for the year was substantial.

"Indeed it was not until 1926 (or the 45th year of our history) that we had a year in which the new business assumed reached a volume equal to that of 1935.

FUNDS HELD ON GUARANTEED TRUST

"Our Guaranteed Section, which includes the savings on deposit as well as funds held under our Guaranteed Investment Certificates, shows a total on hand of \$21,698,937 as against \$23,190,369 in 1934. We refrained from any active endeavor during the year to maintain our 1934 level, much less increase the total. The difficulty of obtaining high-grade investments yielding an adequate return for this class of business in sufficient volume still persists notwithstanding the lower rates at which funds are now available on guaranteed account.

"The mortgage investments in the Guaranteed Section stand at \$14,705,421 or \$532,982 less than last year, of which over 64% are on urban properties and upon which we collected current interest and arrears by way of cash in 1935 a sum equal to 6.20% and upon our farm mortgages 3.89%, notwithstanding the ravages of the rust scourge and the consequent reduction in the wheat yield of our Canadian West.

"In accordance with our usual practice all Real Estate coming on our hands in this section through mortgage account during the year, was transferred to our own Capital Section.

"The Dominion of Canada, Dominion Guaranteed and Provincial Bonds and Municipal Debentures, as also stocks and other bonds and call loans on similar securities are shown at \$5,937,062 against \$6,741,678 last year. These securities are carried in our Report at market values as at the 31st of December last.

"The Cash on Hand or on Deposit in Chartered Banks at the end of the year amounted to \$1,056,454.

"Our liquid position, in reference to savings on deposit, is exceedingly satisfactory, standing as it does at 94% of the total on deposit at the end of the year.

SHAREHOLDER'S FUNDS

"You will observe from the Capital Section of our Assets Statement that our Real Estate held for sale increased by \$231,751 during the year. The several properties comprising this asset were again reviewed at the end of the year and, in the light of new valuations and other factors, individual parcels were written down wherever this seemed necessary or advisable. The total shown in our Report represents a figure substantially below the value of these properties. Our Sales of Real Estate during the year, owing to the short crop and lack of activity in city real estate, were lower than we expected but were, nevertheless, well over \$200,000 and at prices which again confirmed the conservative character of our valuations and the figures at which we carry each specific property.

"As to the mortgages and sale agreements held in this section, totaling \$1,062,389, the same remarks apply to these as to Real Estate in so far as the conservative figures at which they appear in our Balance Sheet are concerned.

EARNINGS

"Our Profit and Loss statement for the year shows net profits of \$226,773.88 or an increase over the preceding year of \$6,704.22. These profits enabled us to pay 5% in dividends or \$150,000, provide \$35,000 for taxes payable in 1936 and add \$41,773.88 to the balance at credit of Profit and Loss account, increasing the undivided profits to \$151,493.09. The net earnings for the year represented 6.39% upon our paid-up Capital stock.

"I should perhaps point out to you in connection with our earnings that the total cash income for 1935 was

substantially more than sufficient to cover our interest obligations to our Guaranteed Investors and Savings Depositors, provide for any losses realized during the year on sale of properties or other securities at prices below that which they were specifically carried in our books, pay our quarterly dividend totalling 5% and increase our balance at credit of Profit and Loss by \$41,773.88.

EXPANSION OF DEPARTMENTS

"The Corporate Trust and Transfer Department enjoyed a good measure of activity during the year with every indication at present of still further improvement during 1936.

"To provide for the expansion in this Department at Head Office, as also for the Estates, Trusts and Agencies Section and the Stocks and Bonds, we have had to take over practically all the remaining space on the third floor which has heretofore been rented.

LEGISLATION RETARDS IMPROVEMENT IN BUILDING TRADE

"As to the general situation, and quite apart from many of the trade figures and other signs of improvement which have appeared, one seems to sense a new urge on the part of constructive leadership to adventure out into building and construction programmes and undertakings which would help to restore public confidence and release for useful purposes large volumes of savings which now stand idle.

"This urge was to some extent noticeable last Spring but failed to develop into any pronounced activity in the great building and construction industry apart from certain undertakings by the Federal Government and the mining industry which continues to forge ahead. While no doubt this failure was due in part to the uncertainty which always prevails in a year when Federal and other Provincial elections are being held, there were other causes; one of these causes being the serious set-back given the industry in Ontario by the passing of the Industrial Standards Bill, which added materially to the cost of building through a sudden increase in wages and reduction in hours. This, of course, had the immediate effect of setting up a further sales resistance at a time when builders and buyers were just beginning to come back into the market which quickly reacted upon labor and the industry generally.

"No far-seeing individual will begrudge labor the increase in wages which this Act provides. The question at issue is not the increase but the psychological time in which to impose it—which is surely not when the wheels of industry are just beginning to revolve again after long idleness but rather when some acceleration has taken place and the demand has assumed volume, as surely it will if given a chance to speed up.

"Then again, I am sure that no one who is seriously interested in the problem of unemployment or in maintaining or further improving the standard of living which prevailed in Canada prior to the depression can review without grave concern the increase in taxation and particularly in its application to income from Real Estate and to those whose income falls within the higher brackets.

"Real Estate, and in particular downtown business property, is already burdened with taxes which in many instances cannot be met out of the rents, much less provide an income for the owner. In the majority of cases where there remains a net income, this is so small in relation to the assessed value that to impose a provincial or third tax on the top of Federal and Municipal taxes can only have the effect of still further retarding a return to normal conditions in the building trades or Real Estate activity.

WIDER BASIS NEEDED FOR TAXATION

"The 'Soak the Rich' slogan in taxation is a cheap and popular appeal to the public but an altogether unworthy and unsound method of dealing with a very vital and far-reaching problem. In this, as in so many other directions, we can learn much from the Mother Country, which, out of a long experience, has found that while those who have much in the way of income must be made to pay much, nevertheless, the base of taxation should be wide enough to take in practically all workers with permanent employment.

"This system has a twofold effect which reacts upon the state for the common good of all citizens. In the first place, spread as it is over all earners or those in receipt of income, it increases materially the income for Government use without unduly bur-

dening anybody and, in the second place, it creates a tax consciousness throughout the great body of citizens that makes for better Government and more economical spending of public funds.

"Any country that undertakes to tax its most successful citizens to the extent of approximately 75% of the higher incomes is surely laying a cold hand of repression upon its more adventurous and enterprising citizens who, in a fair field, would give leadership and employment to thousands of those less favorably endowed. While the principle of the income tax is hardly open to question, there must be a point at which the tax on large incomes will operate to the disadvantage of the community as a whole. An excessive levy on the income of one who has a surplus of revenue is bound to curtail the amount which he will have available for such essential services as employment of labor and development of properties and industries.

SOCIAL VALUE OF PRIVATE PROPERTY

"Many other voices besides mine have been raised in protest, as I am well aware; but I draw attention here to this trend in taxation policy of our Governments because it deeply affects certain phases of our national life with which a trust company comes most particularly into contact. We are all quite familiar with the fact that our present economic system depends for its successful operation upon the accumulation of capital, so that it may be available to those who wish to employ it in the purchase of homes or farms or in the conduct of their businesses, as also to those who have ability and the courage to initiate new projects and new industries. Individual effort, working through our present system, has constructed the civilization of this continent.

"But there is another aspect of property than its power of developing commerce and industry. Accumulated wealth has been for hundreds of years the very soil, so to speak, of civilization. Property has been violently attacked of recent years, but nobody knows better than a trust company official what it means to dependent families, in the bringing up of young children, the education of young men and women and to the comfort of old people. And when I talk like this, I am not referring to the large fortunes which are 'front page' news. Many of the estates we manage are under \$50,000 in amount, even under \$20,000. The family as well as business faces what Walter Lippman has recently called the great issue of the omnivorous state.

"Every effort should be made with Government co-operation toward recovery in the economic field, maintenance of the high standard of living which we have heretofore enjoyed in Canada and the freedom of the individual."

PRESIDENT

The President, Mr. Thomas Bradshaw, said, in part:

"I think you will all agree with me that our General Manager has presented such a complete review of the Corporation's operations, and such a thorough analysis of its affairs, that there remains little further to be said concerning our institution.

EARNINGS

"Like most financial organizations, trust companies have felt the effects of the conditions through which we have been passing during the past six years, and while these conditions have not materially lessened the volume of business in our Estates and Trusts Department, in fact, our estates under administration have steadily increased during the past six years—they have had the effect of decreasing somewhat our earnings. In a period of difficulty such as we have experienced, it will be recognized by every one who is engaged in business, and especially by those who have been charged with the care of all kinds of real and personal property, that the oversight and attention essential, as well as the services and personnel required, are very much greater than when conditions are normal.

FINANCIAL IMPORTANCE OF TRUST COMPANIES

"There are three classes of financial organizations whose functions in some respects resemble one another, but each one of which has a distinctly separate and definite service to render to the public. I refer to Banks, Life Insurance Companies and Trust Cor-

porations. It is a notable fact that throughout the whole of the recent period of unprecedented economic difficulty, not a single one in any of these groups has failed to meet its obligations.

"The business of Trust Companies, being somewhat of a confidential and personal character, has perhaps not been brought forward so prominently as that of other financial institutions, and therefore it may be surprising to learn that the assets of Banks, Trust and Life Companies compare approximately as follows:

	Assets
Banks	\$2,900,000,000
Trust Companies	2,700,000,000
Life Insurance Co.'s	1,800,000,000

GROWTH OF CORPORATION

"It must be a source of great satisfaction to the shareholders of this old Corporation, now in its 54th year, to realize that the foundations of trust business were laid in Canada with the organization of this Corporation.

"As many of our shareholders can date back their first association with the organization to the eighties, the following statement of assets at the close of 1885 and each ten year period thereafter will prove interesting, and will illustrate the steady, consistent growth of the Corporation:

Total Assets under Administration by the Corporation	
1885	\$ 2,750,000
1895	12,000,000
1905	29,000,000
1915	71,800,000
1925	152,800,000
1935	235,400,000

NATURE OF TRUST COMPANIES

"The principle underlying the whole of the trust company business is, of course, that it embodies group judgment. This is not to say that the business has been developed by animal-venting upon the private executor; this method has been strictly avoided. But it is important to point out that the personal executor is only one man; that he is subject to all the hazards of life in financial circumstances and in his health; that he has the restricted sources of information of one man, and the limitations of his training and experience. Though there are and have been brilliant exceptions, yet the fact remains that through wars and through peace, through depression and through booms, the conservative, balanced nature of group judgment is a safer and surer way of conserving estates. The growth of trust company business which I have mentioned is undoubtedly proof of this.

"But the trust company business accomplishes more than the conservation of the physical assets of estates. Too little stress, I think, is laid upon the sense of security and the sense of relief which trust company administration brings to bereaved or dependent families, particularly at a time when they most need comfort. They can be certain of competent, sympathetic and impartial advice upon their problems. It has been our aim to establish cordial relations with our clients, and the advice we are called upon to give in a year covers a very wide range. In some cases today we are serving as executor, trustee or agent, the great grandchildren of our original clients.

INCREASE IN SERVICES TO CLIENTS

"Trust company business has developed greatly during the past fifty-four years. But the chief difference between the early trust company business and the business of today is not one of kind, but of degree. A trust company performs for estates today far, far more than was ever dreamed of in the eighties. Real estate presented comparatively simple problems, when the population of our cities was relatively small, today it presents greatly increased difficulties. Watching over the assessment and taxation of city properties is now a matter for an expert. Legislation affecting property rights has immensely multiplied. Taxation has become more complex, succession duties and income tax returns are now very intricate matters.

"Increased services are also necessary in the handling of businesses which form part of estates. This calls for sound judgment and business acumen in the highest degree, especially during difficult years.

"A man's death is often the signal for his creditors to press their claims and for the bank to wonder if its loan is still secure. The fact that a trust company was executor has been in many cases invaluable. We have many

instances on record where, through skillful management, we have succeeded in conducting an embarrassed business for one or two years until the property could be handed over in good working condition to the heirs.

PROSPECTS FOR THE FUTURE

"The future of Trust Company business should be satisfactory; as long, at any rate, as our present society endures. Trust Companies will be needed. Our services are being recognized more and more as the years go by. There is a satisfactory amount of new business to be obtained, as our New Business Department conclusively demonstrates each year.

"In 1921, at the 39th annual meeting, at which I was first elected to the Board, the Hon. Featherston Osler, who was then President, said, reviewing the war years: 'By its careful and prudent management this Corporation will, I believe, prove itself equal to meet whatever changes time may have in store.' Between 1925 and 1929, we were all perhaps a little prone to see this future in more glowing colors. If we see it again more soberly, we can again point with pride to the fact that this Corporation has carried on during the greatest depression we have experienced in modern times with satisfaction to its clients, just as it had previously weathered several earlier depressions and the Great War.

"There has been a marked upturn in business. We have felt this movement in our operations for the past year. It is believed that with wise and sound leadership and adherence to tested and tried economic principles, Canada should steadily advance and re-establish herself on a sound basis. The greatest assurance of this would be balanced budgets for our major and minor governments. In this betterment, your Corporation is advantageously situated to share."

VICE-PRESIDENT

The Vice-President, Hon. Charles McCrea, K.C., said, in part:

"The year 1935 has seen the world generally struggling to surmount difficulties of the depression. In that struggle, Canada has shared. The struggle is still with us.

BUSINESS MUST BE RESTORED

"Whatever the cause of the depression—and depression means the falling off of business—we will not be out of it until we rebuild and regain the former business level once enjoyed. We have learned much from the experience through which we have passed and have realized, as well, how much dependent we all are one upon the other in the great game of business economics. In Canada, we have reason to be proud of the manner in which our country and our responsible institutions have weathered and are weathering the storm.

CANADIAN PROSPERITY DEPENDS ON BASIC INDUSTRIES

"I have been and still am a great optimist as to the ultimate success and the great future of this Province and our Dominion. I have contended and still contend that our prosperity, in the main, depends each year upon the value of the wealth crop we take from our great basic industries—agriculture, forestry, mining. As the value of these great basic industries rises and falls, so we measure, in the main, our Canadian prosperity.

"To illustrate—when we can point to agriculture and say that our farmers are having good crops and getting fair prices and profit, then we know the money they receive and use to pay their interest and taxes and to satisfy their needs, will be a purchasing power reflecting itself in our factories, our railway lines, and indirectly with all those contracting with that purchasing power.

"No greater example of lessened agricultural purchasing power could we witness than in our own Canadian West. In five years of good wheat prices we saw a tremendous inflow of money to the Western Provinces in which Canada as a whole shared, while in five years of depressed prices we witnessed a lessened inflow by hundreds of millions of dollars. World conditions have restricted our opportunities to sell wheat, Europe, learning a lesson from the Great War, started to grow more wheat, with consequent lost markets for us.

"In the lumbering industry we have witnessed a period of greatly reduced production. Thousands of men who formerly found employment in producing raw material have been unemployed because there was a lessened sale for the products of the industry

with consequent effect on the wage earner, the country and village store where he purchased his goods, the banks where he borrowed money, and transportation companies over whose lines his product travelled.

MINING A NEW SOURCE OF WEALTH

"Fortunately for Canada, and particularly for Ontario, we see rising and have observed the steady development and expansion of a great new industry. I refer to the mining industry. To those who have not followed the development of this basic enterprise, it is enlightening to know just what a part this mining industry is playing in business stability and expansion. A new chapter is being written in the history and progress of Ontario.

"Up to the end of the year 1934, Ontario's mineral output had reached the vast sum of \$2,189,342,915. To that will be added for 1935 a mineral production estimated to total over \$158,000,000, which is twelve to thirteen millions of dollars greater than the value of the total mineral production for 1934. Incidentally, the mineral output in 1935 is the largest in the history of the Province. It may surprise some of you to know that in 1934 Ontario's produced mineral wealth exceeded the total value of Ontario's field crops for the same year. In 1935, this will likely be repeated, the value of Ontario's field crops amounting to \$142,845,000.

"Up to the end of 1935, Ontario's gold production, practically all produced since 1910, had reached the amazing total of approximately \$104,000,000 and there had been paid in dividends by gold mines \$204,750,000. The dividends from gold mines alone in 1935 were estimated to be \$24,787,505, while the total dividends of all mines up to the end of 1935 are estimated to be \$476,048,785.

MINING AIDS OTHER INDUSTRIES

"I should like to impress upon you the value of this industry and the part it is playing in the business life of Ontario and Canada. The biggest contribution to transportation is from the mining industry. The biggest payroll for 1935 came from the mining industry. Disbursements by the mining companies in 1935 in Canada amounted to almost \$59,700,000, almost one-third of the total disbursements paid by all Canadian companies.

"Business men of Canada and beyond the boundaries of Canada are beginning to grasp and realize the importance of Canada's mining industry and its great future. Millions have poured into this country and many more millions will pour into the country to develop our great mineral deposits. This mineral development and expansion will create new markets within our boundaries. New money, new homes, added employment—having these we can be assured of our home markets. I venture the opinion that our agriculturists are pleased to see the rise of new mining towns and mining cities wherein their farm produce may be sold. With lessened markets abroad for our farm products, particularly our wheat, what safer course can our Governments, and we as individuals, pursue than by assisting in a sure legitimate way to open up these great treasure houses of hidden wealth which lie in the bosom of old Mother Earth. Policies must be sane, capital must be treated fairly, we must have a broad National outlook for the expansion of this great basic industry.

"Agriculture has been our chief basic industry. It can grow and prosper with an expanding mining development. The lumbering industry can profit as well. To illustrate what mining does for the lumbering industry, let me quote you what one mine—the great Frodo mine of the International Nickel Company—does for Canada's lumbering industry. It takes down underground 3,500,000 feet board measure each month—40,000,000 feet of lumber alone annually going down underground into one mine to say nothing of the indirect demand for lumber made for housing and other uses in mining areas. When one adds to the demand of the Frodo mine, the demands from the mining camps of Porcupine, Kirkland Lake, Noranda, Elm Flon, Northwestern section of Ontario, the Northwestern section of Quebec, one grasps the possibilities of general expansion in business which arise from mining development. It is a great legitimate business, hazardous it is true, but one which is steadily adding to Canada's wealth and helping substantially to lead Canada back to prosperity.

MINES

(Continued from Page 19)

prove recovery and possibly raise the output to between \$55,000 and \$60,000 per month.

Little Long Lac

is growing rapidly. Ore has been developed at

a rate which indicates further important mill enlargement will be in order in due time. The mine is among the more important developed in Canada in recent years.

Sullivan Gold produced \$470,000 during 1935 from 31,000 tons of ore, the average recovery being \$15.15 per ton.

Duport plans to instal a mill of 50 tons daily capacity during the coming summer.

Bankfield is raising in high grade ore above the first and the second levels. Drifting at the fourth level is nearing a point where downward extension of the ore shoot is expected.

There is less talk these days about inflation, and there is less mention of the prospects for a higher price for gold. However, the deficit continues at Washington and the debt on which interest must be paid is sweeping skyward like a hurricane.

The increase in the price of gold

from \$20.67 an ounce to \$35 dispersed a lot of gloom from Canada. A further increase to \$41.34 an ounce as is often mooted, might well bring conditions in Canada back to what we formerly considered normal.

Preparations for production this summer are being carried out by


General Refractory Products Limited, which company was recently formed to develop clay and silica sand deposits in the Mattagami River area. This holds promise of a new and important industry for Canada. Drilling to date indicates an estimated tonnage in excess of 1,000,000 tons.



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TWENTY-THIRD ANNUAL REPORT OF The Waterloo Trust and Savings Company

ASSETS AND LIABILITIES

ASSETS		LIABILITIES	
CAPITAL ACCOUNT	2,000,000.00	CAPITAL ACCOUNT	2,000,000.00
RESERVE FUND	1,000,000.00	RESERVE FUND	1,000,000.00
UNPAID POLICY CLAIMS	801,087.27	UNPAID POLICY CLAIMS	801,087.27
DIVIDENDS AND OTHER AMOUNTS ON DEPOSIT WITH THE COMPANY	13,351,782.52	DIVIDENDS AND OTHER AMOUNTS ON DEPOSIT WITH THE COMPANY	13,351,782.52
DIVIDENDS TO POLICYHOLDERS	209,121.69	DIVIDENDS TO POLICYHOLDERS	209,121.69
TAXES	283,306.15	TAXES	283,306.15
PREMIUMS AND INTEREST	2,173,365.62	PREMIUMS AND INTEREST	2,173,365.62
OTHER LIABILITIES	400,812.11	OTHER LIABILITIES	400,812.11
SPECIAL RESERVES AND SURPLUS FUNDS, as follows:	12,553,042.29	SPECIAL RESERVES AND SURPLUS FUNDS, as follows:	12,553,042.29
Dividends allotted deferred dividend policies	8,706,819.74	Dividends allotted deferred dividend policies	8,706,819.74
Provision for interim dividends under quarterly policies	225,081.12	Provision for interim dividends under quarterly policies	225,081.12
Provision for staff pensions	450,778.00	Provision for staff pensions	450,778.00
Provision for dividends payable in 1936	3,600,000.00	Provision for dividends payable in 1936	3,600,000.00
Specific Depreciation Reserve on mortgages and sale agreements	1,055,447.87	Specific Depreciation Reserve on mortgages and sale agreements	1,055,447.87
Policy Reserve Adjustment Fund	600,000.00	Policy Reserve Adjustment Fund	600,000.00
General Investment Reserve	1,200,000.00	General Investment Reserve	1,200,000.00
Free Surplus available for contingencies	4,714,915.56	Free Surplus available for contingencies	4,714,915.56
TOTAL LIABILITIES AND SPECIAL FUNDS	\$152,631,157.18	TOTAL LIABILITIES AND SPECIAL FUNDS	\$152,631,157.18

DIRECTORS

W. H. SOMERVILLE, A.I.A., F.A.S., General Manager	A. E. PEQUEGNAT, A.I.A., F.A.S., Assistant General Manager
J. M. LAING, A.I.A., F.A.S., Actuary	H. M. COOK, A.I.A., F.A.S., Secretary
H. HOLMES, A.I.A., F.A.S., Associate Actuary	W. CARLISLE, Superintendent of Agencies
J. M. LIVINGSTON, M.D., Medical Director	H. L. GUY, F.A.S., Treasurer

A complete report of the Proceedings of the Annual Meeting held at the Home Office of the Company, Waterloo, Ont., on Thursday, February 6th, 1936, may be obtained at the Home Office or any of the Company's Branch Offices.

Problems Confront Investor Today

(Continued from Page 21)

profits and in dividends of other industries, while the gold mines turn out something of fixed value. But this time we have already experienced a rise in the currency price of gold itself, which parallels or exceeds the rise which has taken place in prices of other commodities. This is one of the consequences of our departure from the gold basis. Gold mine stocks have been switched from the fixed money to the variable price group of securities. How long this will last will depend upon when the gold content of the dollar is again determined.

THE shrewd financier naturally turns his attention to the junior industrial securities in times of returning prosperity. He is then interested in the "equities" which show the widest swings from a depression low to a prosperity high. Strictly speaking, an equity is the value of any asset remaining after obligations or senior securities are accounted for. It is the value of a house over and above the mortgages against it, or of an industrial concern over and above its bank loans and bond issues. Common stocks, naturally, are the distinctive equities, although a heavily depreciated preferred stock, such as Canada Steamships or Mercury Mills, may have equity features, in the sense that improved earnings would make possible a wide appreciation in them.

Now, however, the investor sees the value of equities threatened by new taxation and regulation. Such profits as are made, are more and more being absorbed by our governments and municipalities. Those which do find their way to stockholders are taken in part for income taxes and estates duties. Even the wage lists, through which channels industry distributes much of its revenue to millions of workers, are being scrutinized for tax possibilities, as an outright deduction at the source and without regard for the circumstances of the individual worker. Such a trend, if carried to the extreme, leaves little attraction in the ownership of an equity.

Where and how can I protect myself against these hazards, asks the investor. Against the socialization of industry through taxation and regulation, there of course is no lasting protection. Such loopholes as have existed are becoming more and more difficult to find. Bonds free from succession duty, or from income tax, are closely held, and are maturing rapidly. It is certain that taxation will continue high for some time, on property, on corporate profits, and on personal incomes. The most that any investor can do is maintain some diversity in his holdings, and especially concentrate on the intrinsic values. These values are found in the ownership of consumable goods, and of productive property. After all, whatever kind of money we may have, there at least will be value in what people need, and in the resources and equipment which are used to produce them efficiently. And as governmental machinery tends to become topheavy and inefficient, real goods and real production are likely to be valued the more highly. Good organization and management themselves are one of our best assets.

THE investor of course can not live by holding bushels of wheat, or tons of butter. There are a few ways in which a normal increment may be realized on commodity holdings or futures, through the seasonal advance in price which usually occurs between one period of production and the next, and which in the long run tends to cover storage charges and interest. But such channels of investment are highly technical, and little known to the average investor, so that he is just as likely to be caught in an eddy and lose money, as he is to be carried along in the main trend.

In productive property, however, he has a choice between ownership of real estate, and ownership of corporate stocks. We leave aside, in this discussion, the ownership of a small business, which is more of an occupation than an investment. Real estate is heavily burdened with taxation today, but some municipalities have already turned the corner towards easier assessments and tax rates, and are therefore able to offer better attractions to industries, residents, and investors. Direct holding of real estate of course implies owner management as a rule, though with the undoubted trend towards renting, we may ultimately come to methods of older countries where the agent or factor is common; the trust companies and real estate firms in Canada are already doing more and more work of this na-

ture. Lower taxation, along with good rental demand, could put property once more on an investment basis. That in fact will be necessary before we can have real building activity.

Corporation stocks offer the status of ownership without the responsibility of management, and if we are right in assuming that taxation will be kept within some kind

of bounds, so that profits can continue to be distributed to shareholders, then this form of investment will be popular. So long as we have private property we must have private gain and the profit motive. That, it is submitted, is the key to investment policy of today. However rough the road may be for the operator of a business just now, he is really in control of

the situation, since the state has left with him the major task of supplying people with what they need. And with a business improvement well under way, and with the possibility of depreciated currency setting up a still more marked advance in commodity prices and commodity demand, the fundamental forces are all on the side of the successful producer.

THE MUTUAL LIFE Assurance Company OF CANADA

HEAD OFFICE WATERLOO, ONT.
Established 1869

Sixty-Sixth Annual Statement December 31st, 1935

ASSETS

MORTGAGE LOANS AND SALE AGREEMENTS	
Comprising first mortgages on real estate in every province of the Dominion	\$38,478,442.08
GOVERNMENT AND MUNICIPAL BONDS	
All Canadian	56,055,771.12
OTHER BONDS	16,100,620.15
STOCKS	2,046,205.23
The value of bond and stock holdings authorized by the Superintendent of Insurance of the Dominion of Canada exceeds the book value at which they are shown by a substantial amount.	
HOME OFFICE PREMISES	
At cost, less amounts written off	695,517.01
OTHER REAL ESTATE	4,348,053.07
LOANS TO POLICYHOLDERS AND PREMIUM OBLIGATIONS	
Fully secured by the cash value of policies of this Company	28,734,113.19
CASH AT HOME OFFICE AND IN BANKS	967,803.16
PREMIUMS	
Due but not yet paid, also unpaid semi-annual and quarterly instalments	2,508,667.01
INTEREST	
Due and accrued on invested assets	2,690,331.43
PAYMENTS DUE	
From Re-assuring Companies	5,634.03
TOTAL ASSETS	\$152,631,157.18

LIABILITIES

POLICY RESERVES	\$122,858,639.83
The Department of Insurance (Dominion of Canada) under whose supervision this Company operates, requires the maintenance of a reserve fund sufficient to guarantee payment of claims as they arise under assurance contracts.	
UNPAID POLICY CLAIMS	
Which include death and disability claims awaiting proof, matured endowments awaiting payment and provision for death and disability claims of current year not yet reported	801,087.27
DIVIDENDS AND OTHER AMOUNTS ON DEPOSIT WITH THE COMPANY	13,351,782.52
DIVIDENDS TO POLICYHOLDERS	
Due but not yet paid	209,121.69
TAXES	
Provision for taxes payable in 1936, computed on business of 1935	283,306.15
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Paid in advance	2,173,365.62
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Provision for staff pensions	450,778.00
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Policy Reserve Adjustment Fund	600,000.00
General Investment Reserve	1,200,000.00
Free Surplus available for contingencies	4,714,915.56
TOTAL LIABILITIES AND SPECIAL FUNDS	\$152,631,157.18

BOARD OF DIRECTORS

R. O. McCULLOCH, President, Galt	LOUIS LA COURSE LANG, 1st Vice-President, Kitchener
MAJ. GEN. HON. S. C. MEWBURN, K.C., C.M.G., 2nd Vice-President, Hamilton	W. H. SOMERVILLE, General Manager, Waterloo
W. G. WATSON, Toronto	W. G. MURRIN, Vancouver, B.C.
T. A. RUSSELL, L.L.D., Toronto	GLYN OSLER, K.C., Toronto
ISAAC PITBLADO, K.C., L.L.D., Winnipeg	HON. J. FRED FRASER, Halifax
E. G. LONG, K.C., Toronto	HON. J. E. PERRAULT, K.C., Arthabaska, Que.
C. F. SISE, Montreal	C. H. HOUSON, Chatham, Ont.
G. BLAIR GORDON, Montreal	

OFFICERS

W. H. SOMERVILLE, A.I.A., General Manager	A. E. PEQUEGNAT, A.I.A., F.A.S., Assistant General Manager
J. M. LAING, A.I.A., F.A.S., Actuary	H. M. COOK, A.I.A., F.A.S., Secretary
H. HOLMES, A.I.A., F.A.S., Associate Actuary	W. CARLISLE, Superintendent of Agencies
J. M. LIVINGSTON, M.D., Medical Director	H. L. GUY, F.A.S., Treasurer

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